STATEMENT
in accordance with the provisions of art. 30 of Accounting Law no. 82/1991

The financial statements have been prepared on 31.03.2015 for:

Entity: SC PREFAB SA BUCURESTI - parent company
County: 40--MUN. BUCURESTI
Address: localitatea BUCURESTI, sectorul 4, str. CUZA VODA, nr. 132, bloc 1, scara 2, etaj 4+5, ap. 31, tel. 0242/316216
Number of trade register: J40/9212 /4/07/2003
Form of ownership: 34 - Company limited by shares
Preponderent activity (code and name of NACE class): 2361 - Manufacture of concrete products for construction
Registration Code: 1916198

The undersigned MILUT PETRE MARIAN, pursuant to art.10 para.(1) of Accounting Law no. 82/1991, having the quality of Chairman of the Board of Directors, I take responsibility for preparing the financial statements on 31.03.2015 and I confirm the following:

a) The accounting policies used in preparing the financial statements are in accordance with the applicable accounting regulations.

b) The financial statements present fairly the financial position, financial performance and other information related to the activity performed.

c) The legal person performs activity in conditions of continuity.

Signature

Quarterly Report according to
National Securities Commission Regulation no. 1/2006
Ist QUARTER of 2015
Date of report for 2015

S.C. PREFAB S.A.
Registered Office: Bucharest
Phone number: 0242/311715; fax: 0242/318975
Number and date of registration in the Trade Register Office: J40/9212/2003
Tax Identification Number: RO 1916198

1. Economic and financial statement

a. STATEMENT OF FINANCIAL POSITION

	December 31, 2014	March 31, 2015
Intangible assets	218.262.683	215.980.486
Tangible assets	306.943	270.163
Investment property	2.928.503	2.928.503
Financial assets available for Sales, of which:	9.439.669	9.439.669
Investments in affiliates	9.439.669	9.439.669
Biological assets	14.328	14.070
TOTAL INTANGIBLE ASSETS	**230.952.126**	**228.632.891**
Stocks	16.034.153	16.308.782
Trade receivables and other receivables	34.029.616	36.368.156
Cash and cash equivalents	369.587	393.325
Other assets (Prepayments)	6.182	231.809
TOTAL CURRENT ASSETS	**50.439.538**	**53.302.072**
1.TOTAL ASSETS	**281.391.664**	**281.934.963**
Share capital	24.266.709	24.266.709
Adjustments of share capital	0	0
Other components of share capital	(759.849)	(759.849)
Share premium	14.305.342	14.305.342
Revaluation reserves	125.207.389	125.035.903
Reserves	33.813.654	33.813.654
Retained earnings except that from the adoption for the first time of IAS 29	7.724.555	8.993.927
Retained earnings from the adoption for the first time IAS 29	0	0
Profit at the end of the reporting period	1.172.196	5.642

Distribution of profit	(74.309)	0
2. TOTAL EQUITY	**205.655.687**	**205.661.328**
Long term loans	16.356.490	14.343.184
Deferred income tax liability	759.849	759.849
TOTAL LONG-TERM LIABILITIES	**17.116.339**	**15.103.033**
Trade payables and other payables	11.705.728	15.938.812
Short term loans	39.173.159	37.800.531
Current income tax liability	178.509	0
TOTAL SHORT-TERM LIABILITIES	**51.057.396**	**53.739.343**
Subsidies for investment, of which:	**7.562.242**	**7.431.259**
- current party		
- more than one year		
3. TOTAL LIABILITIES	**281.391.664**	**281.934.963**

b. STATEMENT OF REVENUE AND EXPENDITURE

	March 31, 2014	**March 31, 2015**
NET TURNOVER	**9.455.327**	**14.321.454**
Variation of finished products stocks and production in progress	1.224.129	909.708
Revenue from production of tangible assets	1.479.519	107.169
Other revenue	130.980	987.491
OPERATING REVENUES - TOTAL	**12.289.955**	**16.325.822**
Raw materials and consumables used	5.004.698	7.261.631
Other material expenses	531.277	583.090
Other external expenses (for energy and water)	1.629.193	3.594.464
Expenses on goods	1.328	58.588
Trade discounts received	350	40.266
Staff costs, of which	1.704.689	1.909.380
- Wages and allowances	1.299.582	1.531.266
- Expenses on social security and welfare	405.107	378.114
Value adjustments on intangible and tangible assets, property investments and biological assets measured at cost	1.997.561 1.997.561	2.217.023 2.217.023
Expenses		
Revenues		
Other operating expenses, of which	3.125.880	2.032.318
- Expenses on external supply	2.794.128	796.446
- Other taxes, duties and similar expenses	298.512	376.038

- Other expenses	33.240	859.834
OPERATING EXPENSES - TOTAL	**13.994.276**	**17.616.228**
OPERATING PROFIT OR LOSS	**(1.704.321)**	**(1.290.406)**
Revenues from participating interests	0	1.531.791
Other financial revenues	152.013	248.951
FINANCIAL REVENUE	**152.013**	**1.780.742**
Interest expenses	656.689	484.694
Other financial expenses	0	0
FINANCIAL EXPENSES	**656.689**	**484.694**
FINANCIAL PROFIT OR LOSS	**(504.676)**	**1.296.048**
TOTAL REVENUE	**12.441.968**	**18.106.564**
TOTAL EXPENSES	**14.650.965**	**18.100.922**
GROSS PROFIT	**(2.208.997)**	**5.642**
Tax revenue	**-**	**0**
NET PROFIT		**0**

EXPLANATORY NOTES

In terms of registered financial results, the first quarter of 2015 debuted favorably compared to the last 2 years. Although the activity of SC PREFAB SA is influenced by weather conditions, all company branches have restarted the production activity in February 2015.

The turnover recorded in first quarter of 2015 is 14.321.454 lei, compared to 9.455.327 recorded in the first quarter of 2014, a significant appreciation, given that the profit registered on 31.03.2015 is worth 5.642 lei compared to the loss in the amount of 2.208.997 lei registered on 31.03.2014.

The value of fixed assets decreased by 2.319.235 lei, from 230.952.126 lei (31.12.2014) to 228.632.891 lei (31.03.2015), decrease mainly due to amortization but also to the fact that in the first quarter of the year, the company alienated assets (unproductive) which did not contribute to achieving the object of activity and the resources obtained were used in early repayment of loans contracted.

The value of current assets increased by 2.636.907 lei, from 50.433.356 lei (31.12.2014) to 53.070.263 lei (31.03.2015) - just because of the resumption of production activity since February 2015 in conjunction with the increase in turnover to the sum of 4.866.127 lei - from 9.455.327 lei (31.03.2014) to 14.321.454 lei (31.03.2015), values determined by sales volume growth after applying new marketing strategies, given that the building materials market is still unstable, characterized by insufficient demand and lack of liquidity in construction field.

The amounts due on long term decreased by 2.013.306 lei, from 17.116.339 lei (31.12.2014) to 15.103.033 lei (31.03.2015), a decrease due to the reimbursements made for the investment loans in progress.

The operating result on 31.03.2015 is in amount of 1.290.406 lei compared to 1.704.321 lei realized on 31.03.2014, in increase compared to the same period of the previous year, this appreciation being due to policies and strategies adopted at the beginning of 2015.

The current economic context is still characterized by excessive taxation, increased costs for natural gas, iron, cement and other raw materials, given that the sales price of the company's products has not changed.

The financial result on 31.03.2015 is in amount of 1.296.048 lei, compared to 504.676 lei (loss) achieved in the same period of 2014, registering an appreciation, given the variation in the exchange rate of RON against EURO, mainly determined by the lower indebtedness of the Company but also because the registration of revenues obtained by the distribution of dividends by the company Prefab Invest SA, where the company Prefab SA holds 99,9% of the share capital.

During the year 2015, there were not made significant mergers or reorganizations of the company nor were alienated core assets of the Company.

On 31.03.2015 total revenues were realized worth 18.106.564 lei, representing 145% compared to revenues from the same period of the last year 2014, and total expenses worth 18.100.922 lei, representing 124% compared to expenses from the same period of the last year 2014. In these conditions, the gross result is 5.642 lei in increase compared to the one recorded in the same period of the year 2014.

2. Analysis of the Company's business

2.1. Present and analyze events or factors of uncertainty that affects or could affect the company's liquidity, compared to the same period of the last year.

During 2015, there were various risks, but they were predictable and properly managed by the management of the company, situation that has generated no substantial additional costs.

The company is exposed to the following risks:
- Credit risk
- Liquidity risk
- Market risk
- Currency risk
- Operational risk
- Risk related to balancing cost
- Tax risk

Credit risk

The credit risk is the risk that the Company incurs a financial loss due to a non-fulfillment of contractual obligations by a customer or counterparty to a financial instrument and this risk mainly result from the trade receivables.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and of the country in which it operates. Most clients of Company operates in Romania.
The main financial instruments used by the Company of which arise risks relating to financial instruments, are:

- Trade receivables and other receivables
- Cash and cash equivalents
- Investments in equity affiliates, classified according to IAS 39 in "financial assets available for sale"
- Trade liabilities and other liabilities

Liquidity risk

The liquidity risk is the risk that the Company may encounter difficulties in fulfilling the obligations related to liabilities that are settled in cash or in another financial asset transfer. The Company's approach on liquidity risk is to ensure, to the extent possible, that it always hold sufficient liquidity to meet the liabilities when they become due, both under normal conditions and under stress, without incurring unacceptable losses or jeopardizing the Company's reputation.
The Company has committed long-term loans.
To counteract this risk factor, the Company has applied restrictive policies of delivery of products to uncertain customers. An important role was played by the Company's policy to require in some cases the payment in advance of the products delivered and a careful selection of new customers depending on their creditworthiness and financial discipline. There was requested guarantees for delivery contracts and tried to reduce the number of days of claims payment by customers of Company established by contract. There were extended the warranty contracts with mortgage in favor of banks with whom we have open credit lines and letters of guarantee so that we can pay our obligations in the event of a cash shortages.

Market risk

The market risk is the risk that market prices variation, such as exchange rate, interest rates and market demand reduction, to affect the Company's revenues.
Market risk - instability in the sale market for building materials, characterized by a significant drop in demand, a prevent risk through market research and marketing policies. The risk of price volatility in electricity, gas, metals, diesel was prevented by finding new suppliers or renegotiating the contracts with the traditional suppliers.

Exposure to interest rate risk

The Company's exposure to the risk of interest rate changes refers mainly to variable interest bearing loans that the Company has for long-term.
Interest rate risk management
In order to manage the interest rate risk, the Company's liabilities are analyzed in terms of fixed and variable debt, of currencies and maturities.

Market risk - instability in the market for building materials, characterized by a significant drop in demand, prevent risk through market research and marketing policies. The risk of price volatility in electricity, marsh gas, metals, heavy oil, prevented by finding new suppliers or renegotiating contracts with traditional suppliers.

Currency risk

The Company has transactions and loans in other currency than the functional currency (RON).

The transactions made in foreign currencies are converted into Lei on the rate of exchange ruling at the transaction date.
The foreign exchange rate variations risk generally was prevented by an appropriate management, in the conditions of this economic crisis.

Operational risk

The operational risk is the risk of direct or indirect loss from a range of causes associated to the processes, staff, technology and infrastructure of Company and from external factors, other than the credit, the market and the liquidity risk, such as those arising from legal and regulatory requirements and the generally accepted standards regarding the

organizational behavior. The Company is exposed to the risk of disasters too. In these conditions, the Company acted towards concluding insurance policies to protect against disasters the company assets.
The operational risks come from all the Company's operations. The main responsibility of developing and implementing controls related to operational risk turns to the entity's management. The responsibility is supported by the Company's development of general standards of operational risk management in the following areas:
• Requirements of separation of duties
• Alignment with legal and regulatory requirements
• Documentation of controls and procedures
• Requirements for periodic review of operational risk to which the Company is exposed and the adequacy of controls and procedures to prevent the risks identified
• Requirements for reporting the operational losses and proposals to remedy the causes that generated them
• Develop some business continuity plans
• Development and professional training
• Setting ethical standards
• Preventing the risk of litigation, including the insurance, where applicable
• Minimizing the risks, including the efficient use of insurance, where appropriate

Risk related to balancing cost

This risk is specific to the activity on the production and sale of electricity and it is generated by any unrealistic forecasting of quantities and delivery hourly volumes of electricity supply which may impact the financial situation by occurrence of additional costs for balancing. It is estimated that this risk is reduced due to the forecasting activity carried out by the special department of the entity.

Tax risk

From January 1, 2007, following the accession of Romania to the European Union, the Company had to obey the EU regulations and consequently, it was prepared for the implementation of the changes bring by the European legislation.
The Company has implemented these changes, but the way of their implementation remains open to tax audit for 5 years or even 7 years, starting with the financial year 2009.

The interpretation of texts and the practical implementation of the procedures of new applicable tax regulation harmonized with the European legislation, may vary from entity to entity and there is a risk that in some cases, the tax authorities could take a different position from that of the Company. It is possible that the Company continue to be subject to tax audits in so far as new tax rules are issued.

2.2. Present and analyze the effects of capital expenditures, current or anticipated on the company compared to the same period of the last year.

Upgrading existing production capacities, purchase new machinery and means of transport, extend the market and the object of activity, improvement of microclimate of work, automation of technological processes will increase the labor productivity and also of the economic result of the company.

The investments were made from own sources and loans.

2.3. Present and analyze economic changes that significantly affect the revenues from basic activity.

Among the factors that exerted a negative influence over the results of the company, we mention:

- excessive taxation continued during the year 2014 too;
- price increases in some raw materials and fuel;
- emphasizing macroeconomic imbalances, with negative implications over the sales market;
- internal market entrance of similar products imported (fiber tubes - brick);
- volatility in the legislative field;
- excessive bureaucracy in obtaining approvals and permits required for operation.

3. Changes affecting the Company's share capital and management.

Not applicable

3.1. Describe any case in which the company was unable to respect its financial obligations during that period.

Not applicable

3.2. Description of any changes regarding the rights of holders of securities issued by the company.

Not applicable

4. Significant transactions

For the issuers of shares, information on major transactions concluded by the issuer with persons acting in collaboration or in which these people were involved in the relevant time period.

Not applicable

Chairman of the Board of Directors,
Eng. Milut Petre Marian

Economic Director,
Ec. Boitan Daniela

COUNTY: BUCHAREST	FORM OF PROPERTY: COMPANY LIMITED BY SHARES
LEGAL PERSON: S.C. PREFAB S.A.	PREPONDERENT ACTIVITY
ADDRESS: STR. CUZA VODA, NR. 132, SECTOR 4, BUCURESTI	(NACE group name): MANUFACTURE OF CONCRETE PRODUCTS FOR CONSTRUCTION
PHONE: 021/3315034	NACE GROUP CODE: 2361
NUMBER OF TRADE REGISTER: 40/9212/04.07.2003	TAX REGISTRATION CODE: 1916198

STATEMENT OF ASSETS, LIABILITIES AND EQUITY
On 31.03.2015

RON

Item name		Row no.	Balance on: January 1, 2015	Balance on: March 31, 2015
A		B	1	2
A.	**FIXED ASSETS**			
	I. INTANGIBLE ASSETS			
	1. Development expenses	01	0	0
	2. Concessions, patents, licenses, trademarks, rights and similar assets and other intangible assets	02	306.943	270.163
	3. Goodwill	03	0	0
	4. Intangible assets under construction	04	0	0
	TOTAL (row 01 to 04)	**05**	**306.943**	**270.163**
	II. TANGIBLE ASSETS			
	1. Lands and constructions	06	161.955.521	160.997.343
	2. Plant and machinery	07	55.807.486	54.399.838
	3. Other installations, equipment and furniture	08	499.676	476.136
	4. Property investments	09	2.928.503	2.928.503
	5. Tangible assets under construction	10	0	107.169
	6. Investment property under construction	11	0	0
	TOTAL (row 06 to 11)	**12**	**221.191.186**	**218.908.989**
	III. Biological assets	**13**	**14.328**	**14.070**
	IV. FINANCIAL ASSETS			
	1. Shares in subsidiaries	14	9.439.669	9.439.669
	2. Loans granted to entities in the group	15	0	0
	3. Shares held in associates and jointly controlled entities	16	0	0
	4. Loans granted to associates and jointly controlled entities	17	0	0
	5. Other fixed assets	18	0	0
	6. Other loans	19	0	0
	TOTAL (row 14 to 19)	**20**	**9.439.669**	**9.439.669**
	FIXED ASSETS - TOTAL	**21**	**230.952.126**	**228.632.891**
B.	**CURRENT ASSETS**			
	I. STOCKS			
	1. Raw materials and consumables	22	3.829.450	4.741.093
	2. Assets held for sale	23	552.904	0
	3. Production in progress	24	2.270.841	2.419.969
	4. Finished products and goods	25	9.380.958	9.147.720
	TOTAL (row 20 to 23)	**26**	**16.034.153**	**16.308.782**
	II. RECEIVABLES			
	1. Trade receivables	27	33.543.094	34.019.368
	2. Advances paid	28	329.153	322.997
	3. Amounts receivable from group entities	29	0	1.531.791
	4. Amounts receivable from jointly controlled entity	30	0	0

	Item name	Row no.	Balance on: January 1, 2015	Balance on: March 31, 2015
	A	B	1	2
	5. Receivables resulting from derivatives transactions	31	0	0
	6. Other receivables	32	157.369	494.000
	7. Capital subscribed and paid	33	0	0
	TOTAL (row 27 to 33)	**34**	**34.029.616**	**36.368.156**
	III. SHORT-TERM INVESTMENTS	35	0	0
	IV. CASH AND BANK ACCOUNTS	**36**	369.587	393.325
	CURRENT ASSETS - TOTAL	**37**	**50.433.356**	**53.070.263**
C.	**PREPAYMENTS**	**38**	6.182	231.809
D.	**LIABILITIES: AMOUNTS TO BE PAID IN A PERIOD OF UP TO ONE YEAR**			
	1. Debenture loans	39	0	0
	2. Amounts due to credit institutions	40	39.173.159	37.800.531
	3. Advances collected for orders	41	1.562.679	1.808.269
	4. Trade payables - suppliers	42	9.424.932	13.036.425
	5. Bills to pay	43	0	0
	6. Debts from financial leasing operations	44		
	7. Amounts due to group entities	45	0	0
	8. Amounts due to associates and jointly controlled entities	46	0	0
	9. Liabilities resulting from derivatives transactions	**47**		
	10. Other liabilities including tax and social security liabilities	**48**	896.626	1.094.118
	TOTAL (row 39 to 48)	**49**	**51.057.396**	**53.739.343**
E.	**NET CURRENT ASSETS / NET CURRENT LIABILITIES (row 37 + 38 - 49 - 68)**	**50**	**-617.858**	**-437.271**
F.	TOTAL ASSETS LESS CURRENT LIABILITIES (row 21+50)	51	230.334.268	228.195.620
G.	**LIABILITIES: AMOUNTS TO BE PAID IN A PERIOD OF MORE THAN ONE YEAR**			
	1. Debenture loans	52	0	0
	2. Amounts due to credit institutions	53	16.356.490	14.343.184
	3. Advances collected for orders	54	0	0
	4. Trade payables - providers	55	0	0
	5. Bills to pay	56	0	0
	6. Debts from financial leasing operations	57	0	0
	7. Amounts due to group entities	58	0	0
	8. Amounts due to associates and jointly controlled entities	59	0	0
	9. Liabilities resulting from derivative operations	60		
	10. Other creditors including tax and social security liabilities	61	759.849	759.849
	TOTAL (row 52 to 61)	**62**	**17.116.339**	**15.103.033**
H.	**PROVISIONS**			

	Item name		Row no.	Balance on: January 1, 2015	Balance on: March 31, 2015
	A		B	1	2
	1. Provisions for employee benefits		63	0	0
	2. Other provisions		64	0	0
	TOTAL (row 63 to 64)		**65**	0	0
I.	**REVENUES FROM ADVANCE**				
	1. Subsidies for investmentS		66	7.562.242	7.431.259
	2. Revenues registered in advance, of which		67	0	0
	Amounts to take in a period in up to one year		68	0	0
	Amounts to take in a period exceeding one year		69	0	0
	Negative commercial fund		70	0	0
	TOTAL (row 66 + 67 + 70)		**71**	**7.562.242**	**7.431.259**
J.	**CAPITAL AND RESERVES**				
	I. CAPITAL				
	1. Capital subscribed and paid		72	24.266.709	24.266.709
	2. Capital subscribed and unpaid		73	0	0
	3. Subscribed capital representing financial liabilities		74	**0**	**0**
	4. Adjustments of share capital	SC	75	**0**	**0**
		SD	76	**0**	**0**
	5. Other equity items	SC	77	**0**	**0**
		SD	78	**759.849**	**759.849**
	TOTAL		**79**	**23.506.860**	**23.506.860**
	II. CAPITAL PREMIUMS		**80**	**14.305.342**	**14.305.342**
	III. REVALUATION RESERVES		**81**	**125.207.389**	**125.035.903**
	IV. RESERVES				
	1. Legal reserves		82	4.192.217	4.192.217
	2. Statutory or contractual reserves		83	0	0
	3. Other reserves		84	29.621.437	29.621.437
	TOTAL (row 82 to 84)		**85**	**33.813.654**	**33.813.654**
	5. Own shares		86	**0**	**0**
	Earnings related to equity instruments		87	0	0
	Losses related to equity instruments		88	0	0
	V. RETAINED EARNINGS FROM ADOPTION FOR THE FIRST TIME OF IAS 29	**Balance C**	**89**	**7.724.555**	**8.993.927**
		Balance D	**90**	**0**	**0**
	VI. RETAINED EARNINGS, EXCEPT THE RETAINED EARNINGS FROM ADOPTION FOR THE FIRST TIME OF IAS 29	**Balance C**	**91**	**0**	**0**
		Balance D	**92**	**0**	**0**
	VII. PROFIT OR LOSS AT THE END OF THE REPORTING PERIOD	**Balance C**	**93**	**1.172.196**	**5.642**
		Balance D	**94**	**0**	**0**
	Distribution of profit		95	**74.309**	**0**
	EQUITY - TOTAL		**96**	**205.655.687**	**205.661.328**
	Public heritage		97	0	0

Item name		Row no.	Balance on:	
			January 1, 2015	March 31, 2015
A		B	1	2
	CAPITALS - TOTAL	**98**	**205.655.687**	**205.661.328**

Administrator,

Name and surname
MILUT PETRE MARIAN

Signature
Stamp of unit

Prepared by

Name and surname: BOITAN DANIELA
Position: Economic Director

Signature

	INCOMES AND EXPENSES STATEMENT			Financial year	
	Name of indicators		Row no.	31.03.2014	31.03.2015
	A		B	1	2
1.	**Net turnover (row 02+03-04+05+06)**		**01**	**9.455.327**	**14.321.454**
	Production sold (acct.701+702+703+704+705+706+708)		02	9.544.052	14.879.441
	Revenues from sale of goods (acct. 707)		03	1.745	-1.042
	Trade discounts granted (acct. 709)		04	90.470	556.945
	Income from operating subsidies related to net turnover (acct.7411)		05	0	0
2.	Income cost products stocks (acct. 711+712)	Balance C	1.224.129	0	0
		Balance D	0	1.949.624	909.708
3.	Revenues from the production of tangible and intangible assets (acct. 721+ 722)		08	1.479.519	107.169
4.	Other operating incomes (acct. 758+7417+7815)		09	130.980	987.491
	OPERATING INCOMES - TOTAL		**10**	**12.289.955**	**16.325.822**
5.	a) Expenses for raw materials and consumables (acct. 601+602-7412)		11	5.004.698	7.261.631
	Other material expenses (acct. 603+604+606+608)		12	531.277	583.090
	b) Other external charges (for energy and water)(acct. 605-7413)		13	1.629.193	3.594.464
	c) Expenses on goods (acct. 607)		14	1.328	58.588
	Trade discounts received (acct. 609)		15	350	40.266
6	Staff costs, of which:		16	1.704.689	1.909.380
	a) Wages and salaries (acct. 641+642+643+644-7414)		17	1.299.582	1.531.266
	b) Insurance and social protection expenses (acct. 645-7415)		18	405.107	378.114
7.	a) Value adjustments on tangible and intangible assets		19	1.997.561	2.217.023
	a.1) Expenses (acct. 6811+6813)		20	1.997.561	2.217.023
	a.2) Incomes (acct. 7813)		21	0	0
	b) Value adjustments on current assets		22	0	0
	b.1) Expenses (acct. 654+6814)		23	0	0
	b.2) Incomes (acct. 754+7814)		24	0	0
8.	Other operating expenses		25	3.125.880	2.032.318
	8.1. Expenses on external services (acct. 611+612+613+614+621+622+623+624+625+626+627+628-7416)		26	2.794.128	796.446
	8.2. Other taxes and similar (acct. 635)		27	298.512	376.038
	8.3. Other expenses (acct. 652+658)		28	33.240	859.834
	Adjustments for provisions		29	0	0
	- Expenses (acct. 6812)		30	0	0
	- Incomes (acct. 7812)		31	0	0
	OPERATING EXPENSES - TOTAL (row 13 to 16 - 17 +18 + 21 + 24 + 27 + 32)		**32**	**13.994.276**	**17.616.228**
	OPERATING PROFIT OR LOSS				
	- Profit		**33**	**0**	**0**

INCOMES AND EXPENSES STATEMENT			Financial year	
	Name of indicators	Row no.	31.03.2014	31.03.2015
	A	B	1	2
	- Loss	**34**	**1.704.321**	**1.290.406**
9.	Income from exchange rate differences	35	151.999	248.951
10.	Interest income (acct.766*)	36	14	0
	- of which, revenues from group entities	37	0	0
	Income from shares in subsidiaries	38	0	1.531.791
	FINANCIAL INCOMES - TOTAL	**39**	**152.013**	**1.780.742**
11.	Value adjustments on financial assets and investments held as current assets	40	0	0
	- Expenses (acct.686)	41	0	0
	- Incomes (acct.786)	42	0	0
12.	Interest expenses (acct. 666*-7418)	43	656.689	484.694
	- of which, expenses in relation to group entities	44	0	0
	Other financial expenses (acct. 663+664+665+667+668)	45	0	0
	FINANCIAL EXPENSES - TOTAL	**46**	**656.689**	**484.694**
	FINANCIAL PROFIT OR LOSS			
	- Profit	**47**	**0**	**1.296.048**
	- Loss	**48**	**504.676**	**0**
13.	**CURRENT PROFIT OR LOSS**			
	- Profit	**49**	**0**	**5.642**
	- Loss	**50**	**2.208.997**	**0**
	TOTAL REVENUES	**51**	**12.441.968**	**18.106.564**
	TOTAL EXPENSES	**52**	**14.650.965**	**18.100.922**
	GROSS PROFIT OR LOSS			
	- Profit	**53**	**0**	**5.642**
	- Loss	**54**	**2.208.997**	**0**
14.	**Current income tax (acct. 691)**	**55**	**0**	**0**
15.	**Deferred income taxes (acct. 692)**	**56**	**0**	**0**
16.	**Other taxes not shown on the above items (acct. 698)**	**57**	**0**	**0**
17.	**NET PROFIT OR LOSS OF FINANCIAL YEAR:**			
	- Profit	**58**	**0**	**5.642**
	- Loss	**59**	**2.208.997**	**0**

Administrator,

Name and surname
MILUT PETRE MARIAN

Signature
Stamp of unit

Prepared by

Name and surname: BOITAN DANIELA
Position: Economic Director

Signature

INFORMATIONAL DATA

I. Data on the recorded result	**Row no.**	**Units no.**	**Amounts**	
A	B	1	2	
Units with profit:	01	0	0	
Units with loss:	02	1	5.642	
Units that have not recorded any profit or loss:	03	0	0	
II. Data on outstanding payments:	**Row no.**	**Total, of which**	**For current activity**	**For investment activity**
A	B	1 = 2+3	2	3
Outstanding payments - total, of which:	04	0	0	0
Outstanding suppliers - total, of which:	05	0	0	0
- over 30 days	06	0	0	0
- over 90 days	07	0	0	0
- over 1 year	08	0	0	0
Outstanding obligations to social security budget - total, of which:	09	0	0	0
- state social insurance contributions due by employers, employees and other assimilated persons	10	0	0	0
- contributions for health insurance fund	11	0	0	0
- contribution for supplementary pension	12	0	0	0
- contribution to the unemployment insurance budget	13	0	0	0
- other social debts	14	0	0	0
Outstanding obligations to special funds budget and other funds	15	0	0	0
Outstanding obligations to other creditors	16	0	0	0
Unpaid tax to the state budget deadline	17	0	0	0
Unpaid tax to the local budget deadline	18	0	0	0
Bank loans outstanding at maturity - total, of which:	19	0	0	0
- outstanding after 30 days	20	0	0	0
- outstanding after 90 days	21	0	0	0
Outstanding after 1 year	22	0	0	0
Outstanding interests	23	0	0	0

III. Medium number of employees	**Row no.**	**31.03.2014**	**31.03.2015**
A	B	1	2
Medium number of employees	24	227	371
Other informations		0	0
IV. Payments of interest and royalties	**Row no.**	**Amounts (lei)**	
A	B	1	
Gross income from interest paid by Romanian legal entities to individuals non-resident in Member States of the European Union, of which:	25	0	
- tax due to the state budget	26	0	
Gross income from interest paid by Romanian legal entities to affiliated legal persons non-resident in Member States of the European Union, of which:	27	0	
- tax due to the state budget	28	0	
Income from royalties paid by Romanian legal entities to affiliated legal persons non-resident in Member States of the European Union, of which:	29	0	
- tax due to the state budget	30	0	
V. Meal tickets	**Row no.**	**Amounts (lei)**	
A	B	1	
Value of meal tickets granted to employees	31		
VI. Research - development expenses, of which:	**Row no.**	**31.03.2014**	**31.03.2015**
A	B	1	2
Research - development expenses, of which:	32	0	0
- by public funds	33	0	0
- by private funds	34	0	0
VII. Innovation expenses:	**Row no.**	**31.03.2014**	**31.03.2015**
Innovation expenses - total, of which:	35	0	0
- innovation expenses finalized during the period	36	0	0
- innovation expenses to be finalized during the period	37	0	0
- innovation expenses abandoned during the period	38	0	0
VIII. OTHER INFORMATION	**Row no.**	**31.03.2014**	**31.03.2015**
A	B	1	2
Advance payments for intangible assets	40		
Advance payments for tangible assets	41	**0**	**0**
Financial assets, in gross amounts, of which:	**42**	**9.439.669**	**9.439.669**
Shares in affiliates, participating interests, other assets and long-term bonds, in gross amounts, of which:	43		

		9.439.669	9.439.669
- quoted shares issued by residents	44		
- unquoted shares issued by residents	45	9.420.750	9.420.750
- holdings issued by residents	46	0	0
- bonds issued by residents	47	0	0
- shares issued by collective investment undertakings (including by SIF) issued by residents	48	0	0
- shares and holdings issued by non-residents	49	18.919	18.919
- bonds issued by non-residents	50	0	0
Fixed receivables, in gross amounts, of which:	**51**	**0**	**0**
- fixed receivables in lei and expressed in lei, whose settlement is based on a foreign currency (of acct. 267)	52	0	0
- foreign currency receivables (of acct. 267)	53		
Trade receivables, advances granted to suppliers and other similar accounts, in gross amounts (acct. 411 + 413 + 418)	**54**	**36.154.929**	**34.777.083**
Receivables related to personnel and assimilated accounts (acct. 425 + 4282)	**55**	**5.973**	**4.858**
Receivables related to the social insurance budget and the state budget (ct. 431 + 437 +4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482)	**56**	**56.281**	**506.767**
Receivables entity related to the affiliated entities (acct .451)	**57**	**0**	**0**
Other receivables (acct. 451 + 453 + 456 + 4582 + 461 + 471 + 473)	**58**	**5.574**	**1.514.165**
Interest to be receivable (acct. 5187)	59	0	0
Short-term investments, in gross amounts (acct. 501 + 505 + 506 + of acct. 508), of which	60	0	0
- quoted shares issued by residents	61	0	0
- unquoted shares issued by residents	62	0	0
- holdings issued by residents	63	0	0
- bonds issued by residents	64	0	0
- shares issued by collective investment undertakings (including by SIF)	65	0	0
- shares issued by non-residents	66	0	0
- bonds issued by non-residents	67	0	0
Other amounts receivable (acct. 5113 + 5114)	68	0	0
Cash in lei and foreign currency, of which	**69**	**5.445**	**4.901**
- in lei (acct. 5311)	70	5.445	4.901
- in foreign currency (acct. 5314)	71	0	0
Current accounts in banks in lei and foreign currency, of which	**72**	**366.739**	**377.339**
- in lei (acct. 5121)	73	189.845	184.600

- in foreign currency (acct. 5124)	74	176.894	192.739
Other current accounts at banks and credit, of which	**75**	**0**	**0**
- amounts in course of settlement, letters of credit and other values receivable, in lei (acct. 5112 + 5125 + 5411)	76	0	0
- amounts in course of settlement, letters of credit in foreign currency (acct. 5125 + 5412)	77	0	0
Liabilities, of which:	**78**	**69.813.055**	**68.842.376**
- Loans from bonds and interest, in gross amounts (acct. 161 + 1681)	79	0	0
- in lei	80	0	0
- in foreign currency	81	0	0
- Short-term domestic bank loans and interest (acct. 5191 + 5192 + 5197 + din ct. 5198), of which:	**82**	**36.350.265**	**37.800.531**
- in lei	83	27.532.391	37.800.531
- in foreign currency	84	8.817.874	0
- Short-term foreign bank loans and interest (acct. 5193 + 5194+ 5195 + din ct. 5198), of which:	85	0	0
- in lei	86	0	0
- in foreign currency	87	0	0
- Long-term bank loans and interest (acct. 1621 + 1622 + 1627 + din ct. 1682) of which	**88**	**20.507.392**	**14.343.184**
- in lei	89	884.220	0
- in foreign currency	90	19.623.172	14.343.184
- Long-term foreign loans (acct. 1623 + 1624 + 1625 + din ct. 1682) (88+89)	91	0	0
- in lei	92	0	0
- in foreign currency	93	0	0
- Credits from the state treasury (acct. 1626 + of acct. 1682)	94	0	0
- Other loans and related interests (acct. 166 + 167 + 1685 + 1686 + 1687)	**95**	**0**	**0**
- in lei and expressed in lei, whose settlement is based on a foreign currency	96	0	0
- in foreign currency	97	0	0
- Trade payables, advances from customers and other similar accounts in gross amounts (acct. 401 + 403 + 404 + 405 + 408 + 419)	**98**	**10.783.107**	**14.844.694**
- Debt related to personnel and assimilated accounts (acct. 421 + 423 + 424 + 426 + 427 + 4281)	**99**	**481.074**	**553.770**
- Debt related to the social insurance budget and state budget (acct. 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481)	**100**	**1.583.670**	**1.190.042**
- Liabilities of entity related to affiliate entities (acct. 451)	**101**	**0**	**0**
- Amounts due to shareholders/associates (acct. 455)	**102**	**0**	**0**

- Other liabilities (acct. 451 + 453 + 455 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509)	**103**	**107.548**	**110.155**
- Interest payable (acct. 5186)	**104**	**0**	**0**
Capital subscribed and paid (acct. 1012) of which,	**105**	**24.266.709**	**24.266.709**
- quoted shares	106	24.266.709	24.266.709
- unquoted shares	107		
- holdings	108		
- capital subscribed and paid by non-residents (acct. 1012)	109		
Patents and licenses (of acct. 202)	110		
IX. Informations regarding the expenses with contributors	**Row no.**	**31.03.2014**	**31.03.2015**
A	B	1	2
Expenses with contributors (acct. 621)	111	0	0

Administrator,

Name and surname
MILUT PETRE MARIAN

Signature
Stamp of unit

Prepared by

Name and surname: BOITAN DANIELA
Position: Economic Director

Signature

FINANCIAL AND ECONOMIC INDICATORS

Name of indicator	Calculation	Result
1. Current liquidity indicator	**Current assets (circular)/ Current liabilities**	**=53.070.263/53.739.343=0.99**
2. Indebtedness indicator	**Borrowed capital (t0+t1)/ Own capital (t0=t1)**	**[68.173.735+68.842.376)/2]/ [(205.655.687+205.661.328/2] =0.33**
3. Rotation speed of debits - clients	**Average balance customers/ turnover x 90**	**[(33.543.094+34.019.368)/2] / 14.321.454x90=212**
4. Rotation speed of fixed assets	**Turnover/ Fixed assets**	**14.321.454/228.632.891=0.06**

Bookkeeping Service,
Ec. Ionescu Elena - Anca