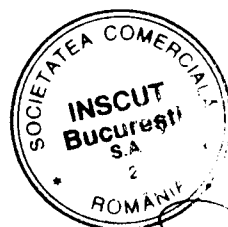


SC INSCUT BUCURESTI SA

**FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH
THE ORDER OF THE MINISTRY OF FINANCE
NO. 3055/2009**

31 December, 2011



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CONTENT:

Balance sheet

Income statement

Cash flow statement

Statement of changes in equity

Notes to the financial statements

- Code 30 and 40
- Notes 1 to 10- OMF 3055/2009
- Notes- other



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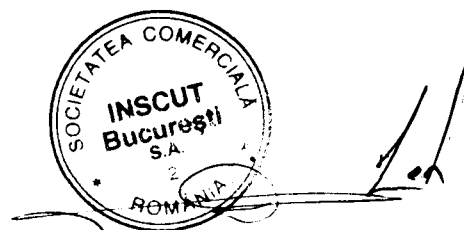
INSCUT BUCHAREST SA
Romanian Legal Person
Address: Blv. PRECIZIEI No. 11, Bucharest
Phone: 318.2080 Fax: 318.2088
Registration Number with the Register of Commerce: J 40/2220/1991

PROPERTY FORM: 34
MAIN ACTIVITY:
FREIGHT ROAD TRANSPORT
CODE GROUP CAEN: 4211
FISCAL CODE: R 449582

BALANCE SHEET AS AT 31 DECEMBER 2011

-RON-

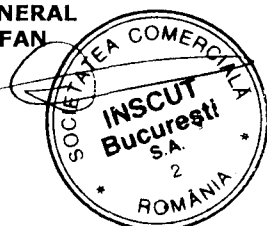
ASSETS	Row no.	Balance at	
		beginning of period	end of period
A	B	1	2
A. NON-CURRENT ASSETS			
I. INTANGIBLE ASSETS			
1. Set-up costs	01	-	-
2. Development costs	02	-	-
3. Concessions, patents, licenses, trade marks and similar rights and other intangible assets	03	1385	1751
4. Goodwill	04	-	-
5. Advances and intangible assets in progress	05	-	-
TOTAL: (Row. 01 to 05)	06	1385	1751
II. TANGIBLE ASSETS			
1. Land and buildings	07	19817861	19260958
2. Technical equipment & machinery	08	2289980	926507
3. Other equipment & furniture	09	89858	74861
4. Prepayments & tangible assets in progress	10	0	0
TOTAL: (Row. 07 to 10)	11	22197699	20262326
III. INVESTMENTS			
1. Controlling interests in Group companies	12	-	-
2. Intercompany receivables	13	-	-
3. Controlling interests	14	-	-
4. Receivables from controlling interests	15	-	-
5. Securities	16	-	-
6. Other long term investments	17	550242	165268
7. Own shares held	18	-	-
TOTAL: (Row.12 to 18)	19	550242	165268
TOTAL NON-CURRENT ASSETS (Row. 06+11+19)	20	22749326	20429345
B. CURRENT ASSETS			
I. INVENTORY			
1. Raw materials and consumables	21	711828	445526
2. Work in progress	22	-	-
3. Finished goods and merchandises	23	-	0
4. Prepayments for inventory acquisition	24	-	2907
TOTAL: (Row. 21 to 24)	25	711828	448433
II. RECEIVABLES			
1. Trade receivables	26	1787165	1991838
2. Intra-group receivables	27	-	-
3. Receivables from controlling interests	28	-	-
4. Other receivables	29	1757030	1613975
5. Capital account - receivables	30	-	-
TOTAL: (Row. 26 to 30)	31	3544195	3605813
III. MARKETABLE SECURITIES			
1. Controlling interests within the Group (short term)	32	-	-
2. Own shares held	33	-	-
3. Other financial investments	34	124592	-
TOTAL: (Row. 32 to 34)	35	124592	
IV. PETTY CASH AND BANK ACCOUNTS	36	454240	532959
TOTAL CURRENT ASSETS (Row. 25+31+35+36)	37	4834855	4584298
C. PREPAYMENTS	38	69572	57510
TOTAL ASSETS		27653753	25069001



SC INSCUT BUCURESTI SA

-RON-

LIABILITIES	Nr. Rd.	balance at	
		beginning of period	end of period
		1	2
A	B		
D. PAYABLES DUE WITHIN 1 YEAR			
1. Debenture loans	39	-	-
2. Amounts due to crediting institutions	40	11394576	11466423
3. Advances payments from customers	41	0	-
4. Trade payables	42	634379	283331
5. Trade notes payables	43	-	-
6. Intra- group payables	44	-	-
7. Payables related to controlling interests	45	-	-
8. Other payables, including fiscal debts social security	46	388853	375817
TOTAL : (Row. 39 to 46)	47	12417808	12125571
E. CURRENT ASSETS, RESPECTIVELY CURRENT LIABILITIES	48	(7513381)	(7485915)
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (Row.20 + 48)	49	15235945	12943430
G. PAYABLES DUE IN MORE THAN 1 YEAR			
1. Debenture loans	50	-	-
2. Amounts due to crediting institutions	51	0	-
3. Advances payments from customers	52	-	-
4. Trade suppliers	53	-	-
5. Trade notes payables	54	-	-
6. Intra-group payables	55	-	-
7. Amounts due with regard to controlling interests	56	-	-
8. Other payables (including debts to the budget state and social security budget)	57	0	0
TOTAL : (Row. 50 to 57)	58	0	0
H. PROVISIONS			
1. Provisions for pensions and other related obligations	59	-	-
2. Other provisions	60	-	-
TOTAL PROVISIONS (Row. 59 to 60)	61	-	-
I. INCOME IN ADVANCE	62	6778	
J. CAPITAL AND RESERVES			
I. SHARE CAPITAL	65	9,120,034	9,120,034
Out of which:			
- subscribed and not paid-in capital	66	-	-
- paid-in capital	67	9,120,034	9,120,034
- patrimony of administration	68	-	-
II. SHARE PREMIUM	69	-	-
III. REVALUATION RESERVES			
- Credit balance	70	11876285	11784313
- Debit balance	71	-	-
IV. RESERVES	72	522847	614818
1. Legal reserves	73	183020	183020
2. Reserves for own shares	74	-	-
3. Statutory or contractual reserves	75	-	-
4. Other reserves	76	339827	431798
V. RETAINED EARNINGS			
Profit carried forward	77	-	0
Loss carried forward	78	3264160	6283221
VI. NET RESULT			
Profit	79	-	-
Loss	80	3019061	2292514
Profit appropriation	81	-	-
TOTAL CAPITAL (Row. 65+67+68-69+70+72+75-76+77-78+79+81)	82	15235945	12943430
Public patrimony	83	-	-
TOTAL EQUITY (Row. 82+83)	84	15235945	12943430
TOTAL LIABILITIES (Row. 47+58+62+82)		27653753	25069001

DIRECTOR GENERAL
DUMITRU STEFANDRAWN UP BY
CALIN ELENA

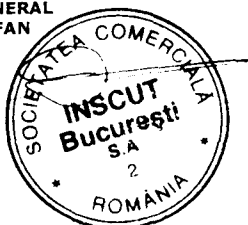
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SC INSCUT BUCURESTI SA

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2011

-RON-

INDICES DENOMINATION	Row no.	Financial period	
		previous 1	closed 2
A	B		
1. Net turnover	01	7826971	6284329
Sold production	02	7827547	6282659
Income from sale of goods	03	424	1670
Incomes from operation subsidies to net turnover	04	-	-
2. Stock variation			
- Credit balance	05		
- Debit balance	06	0	-
3. Capitalised production	07	37835	49461
4. Other operating income	08	47855	85955
OPERATING INCOME -TOTAL	09	7912661	6419745
5.a. Raw materials and consumables costs	10	1869586	1012518
Other material costs	11	7687	20625
b. Other operating expenses (energy and water)	12	564958	589909
Expenses with goods	13	365	1050
6. Personnel expenses	14	3.424.510	2346320
a. Salaries	15	2.696.698	1813475
b. Social security costs	16	727.812	532845
7.A. Adjustment to tangible and intangible assets	17	2621746	2047610
a.1. Expenses	18	2621746	2047610
a.2. Revenues	19	-	-
7.B. Adjustment to current assets	20		23540
b.1. Expenses	21		23540
b.2. Revenues	22		-
8. Other operating expenses	23	2215658	1869037
8.1. External expenditure	24	1944370	1562214
8.2. Expenses with other taxes, fees and similar payments	25	256964	298720
8.3. Expenditure for damages, donations and disposed assets	26	14324	8103
Adjustment to provisions	27	-15810	-28012
Expenses	28		
Revenues	29	15810	28012
OPERATING EXPENSES-TOTAL	30	10350638	7882597
OPERATING RESULT			
Profit (Row. 09-30)	31	2437977	1462852
Loss (Row.30-09)	32		
9. Financial income from controlled entities	33		
- from Group companies	34		
10. Revenue form long term debtors	35		
- from Group companies	36		
11. Interest income	37	599	92
- from Group companies	38		
Other financial income	39	680726	771205
FINANCIAL INCOME-TOTAL	40	681325	771297
12. Adjustment to investments	41		
Expenses	42		
Revenues	43		
13. Interest expenses	44	423507	732627
- from Group companies	45		
Other financial expenses	46	830652	868332
FINANCIAL EXPENSES -TOTAL	47	1254159	1600959
FINANCIAL RESULT			
- Profit	48		
- Loss	49	572834	829662
14. CURRENT RESULT			
- Profit	50		0
- Loss	51	3010811	2292514
15. Extraordinary income	52		
16. Extraordinary expenses	53		
17. EXTRAORDINARY RESULT			
- Profit	54		
- Loss	55		
TOTAL INCOME	56	9.877.239	7191042
TOTAL EXPENSES	57	11604797	9483556
GROSS RESULT			
- Profit	58		
- Loss	59	3010811	2292514
18. PROFIT TAX EXPENSES	60	8250	
Current profit tax expenses	61	8250	
Deferred profit tax expenses	62		
Income from deferred profit tax	63		
19. Other expenses not included above	64		
20. NET RESULT OF THE PERIOD			
- Profit	65		
- Loss	66	3019061	2292514
21. Earning per share (ROL/SHARE)			
- basic	67		
- diluted	68		

DIRECTOR GENERAL
DUMITRU STEFANDRAWN UP BY
CALIN ELENA

SC INSCUT BUCURESTI SA
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2011
**2010
RON**
**2011
RON**
Cash flow from operating activities

 Profit for the year before taxation 0 0
 Adjustments for items included as investment or financing activities

 Amortisation of tangible/intangible assets 2.621.746 2.047.610
 Interest costs 423.507 732.627
 Interest income (599) (93)
 Unrealised foreign exchange losses/(gains) (151.649)
 Provision for bad and doubtful debts 28.012
 (Gain)/loss from sale of tangible assets (-12.469)

Operating profit before working capital changes 2.893.005

 Working capital changes
 Decrease/(increase) in inventories 32.052 266.302
 Decrease/(increase) in debtors 1.113.944 61.618
 Increase/(decrease) in creditors 139.093 351.048
 Prepayments (69.572) 57.510
 Incomes in advance

Cash generated from operations (2.032.890) 1.154.129

 Paid interest (423.507) (732.627)
 Paid income tax (11.000)

Net cash flow from/(used in) operating activities (2.467.397) (421.502)
Cash flows from investing activities:

 Purchase of tangible and intangible assets (98.408) 298.516
 Sale of fixed assets 10.753 12.469
 Received interest 599 93

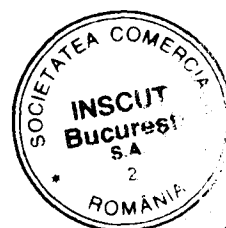
Net cash flow from investing activities (87.056) 311.078
Cash flows from financing activities

 Proceeds from bank loans 205.500 70.846
 Repayment of bank loans
 Acquisition of own shares
 Payments of finance lease liabilities
 Paid dividends (123) (93)

Net cash flow from financing activities (205.377) (70.753)

Cash flow – total 267.302 78.719

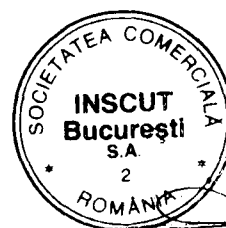
Cash and cash equivalent at beginning of the year 186.938 454.240

Cash and cash equivalent at end of the year 454.240 532.959


SC INSCUT BUCURESTI SA
STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2011

RON

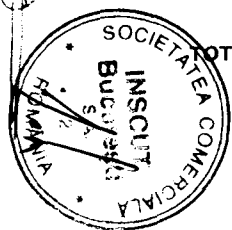
Equity	Opening balance as of 1 January	Increase		Decrease		Closing balance as of 31 December
		Total, out of which	by transfer	Total, out of which	by transfer	
0	1	2	3	4	5	6
Issued share capital	9,120,034	0	0	0	0	9,120,034
Capital premiums	0	0	0	0	0	0
Revaluation surplus	11,876.437	0	0	91.972	0	11,784.313
Legal reserves	183.020	0	0	0	0	183.020
Reserves for own shares	0	0	0	0	0	0
Statutory/contractual reserves	0	0	0	0	0	0
Other reserves/own shares	339.826	91.971	0	0	0	431.797
Conversion reserves	0	0	0	0	0	0
Retained earnings	-3.264.159	3.019.0610	0	0	0	-6.283.220
- Unappropriated profit		0	0	0	0	
- Uncovered loss	3.264.159	3.019.061	0	0	0	6.283.220
Retained earnings from first adoption of IAS, less IAS 29	0	0	0	0	0	0
- Credit balance	0	0	0	0	0	0
- Debit balance	0	0	0	0	0	0
Retained earnings from changing the accounting policies	0	0	0	0	0	0
- Credit balance	0	0	0	0	0	0
- Debit balance	0	0	0	0	0	0
Retained earnings from correction of errors	0	0	0	0	0	0
- Credit balance	0	0	0	0	0	0
- Debit balance	0	0	0	0	0	0
Retained earnings from surplus of reevaluation of reserves	0		0	0	0	0
Result of the year	0	0	0	0	0	0
- Credit balance	0	0	0	0	0	0
- Debit balance	3,019.061	0	0	2,292.514	0	-2,292.514
Appropriations from the net profit	0	0	0	0	0	0
- transfer to legal reserve	0	0		0		0
- dividends						
TOTAL	15.235.945	91.971	0	91.972	0	12.943.430



SC INSCUT BUCURESTI SA
Notes to the Financial Statements – OMF 3055/2009
for the year - ended December 31, 2011
(All amounts are expressed in RON, otherwise stated)

NOTE 1: Non current assets

	Historical cost (including revaluation) - RON-				Depecciation - RON-				Net book value - RON-	
	Balance at 1 January	Additions	Disposals	Balance at 31 December	Balance at 1 January	Additions	Disposals	Balance at 31 December	Balance at 1 January	Balance at 31 December
	1	2	3	4 = 1 + 2 - 3	5	6	7	8 = 5 + 6 - 7	9 = 1 - 5	10 = 4 - 8
I. INTANGIBLE ASSETS										
1. Organisation cost				-				-		
2. Research and development expenses				-				-		
3. Concessions, licenses and other similar assets	5.219	2.101	5.219	2.101	3.834	1.735		5.569	1.385	3.46
4. Goodwill				-				-		
5. Intangible assets in progress				-				-		
TOTAL	5.219	2.101	5.219	2.101	3.834	1.735	-	5.569	1.385	3.46
II. TANGIBLE ASSETS										
1. Land and buildings	20.531.540	74.491	0	20.606.031	713.679	631.394		1.345.073	19.817.860	19.260.95
2. Technical equipment & machinery	13.150.424	40.440	406.827	12.784.037	10.860.444	1.399.484	402.398	11.857.530	2.289.980	926.50
3. Other equipment & furniture	154.056	0	0	154.056	64.198	14.997	0	79.195	89.858	74.86
4. Prepayments & tangible assets in progress	-	0	0	-	-	-	-	-	-	-
TOTAL	33.836.020	114.931	406.827	33.544.124	11638321	2.045.875	402.398	13.281.798	22.197.698	20.262.32
III. INVESTMENTS										
1. Controlling interests in Group companies				-				-		
2. Intercompany receivables				-				-		
3. Controlling interests				-				-		
4. Receivables from controlling interests				-				-		
5. Securities				-				-		
6. Other long term investments	550.242	181.484	566.458	165.268					550.242	165.26
7. Own shares held				-				-		
TOTAL	550.242	181.484	566.458	165.268	-	-	-	-	550.242	165.26
TOTAL NON-CURRENT ASSETS	34.391.481	298.516	978.504	33.711.493	11642155	2.047.610	402.398	13.287.367	22.749.325	20.424.12



SC INSCUT BUCURESTI SA
Notes to the Financial Statements – OMF 3055/2009
for the year ended at December 31, 2011
(All amounts are expressed in RON, otherwise stated)

NOTE 2: Provisions for risk and charges

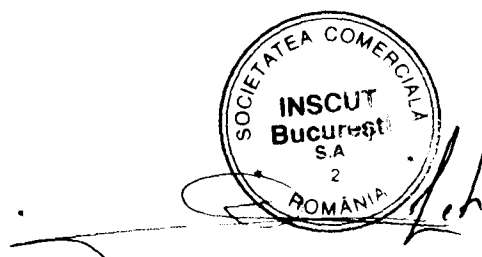
Description	Balance	Movements		Balance at
	at 1-Jan-11	Debit	Credit	31-Dec-11
	1	2	3	4 = 1 + 2 - 3

Provisions for risk and charges

TOTAL

NOTE 3: Profit Appropriation

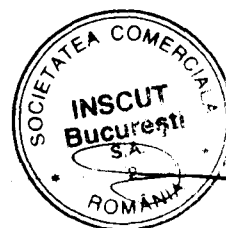
Destination	Amount
Net income for appropriations 2011	
-legal reserve	-
-other reserves	-
-covering the accounting loss	-
-dividends	-
Unallocated Profit 2011	



SC INSCUT BUCURESTI SA
Notes to the Financial Statements – OMF 3055/2009
for the year ended at December 31, 2011
(All amounts are expressed in RON, otherwise stated)

NOTE 4: Operating result analysis

Description		31-Dec 2010 <u>1</u>	31-Dec 2011 <u>2</u>
1. TURNOVER		7.826.970	6.284.328
Cost of goods sold and services rendered			
2. rendered	(3+4+5)	7.782.883	5.331.296
3. Direct expenses		7.782.882	5.331.295
4. Expenses related to auxiliary operations		0	
5. Production overheads		-	-
6. Gross margin	(1-2)	44.087	953.032
7. Sales and distribution expenses		-	-
8. General and administration expenses		2.607.905	2.541.724
		125.841	
9. Other operating income/ (expenses) net			125.841
10. Operating result	(6-7-8+9)	<u>(2.437.977)</u>	<u>(1.462.852)</u>

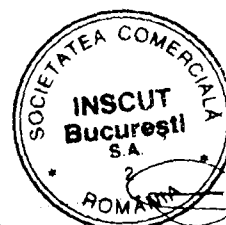


SC INSCUT BUCURESTI SA
Notes to the Financial Statements – OMF 3055/2009
for the year ended at December 31, 2011
(All amounts are expressed in RON, otherwise stated)

NOTE 5: Receivables and payables

Receivables	Balance as at 31-Dec-11 (2 + 3)	Liquidity term	
		Below 1 year	Above 1 year
	1	2	3
RECEIVABLES FROM NON CURRENT ASSETS			
TOTAL	165.268	165.268	
RECEIVABLES FROM CURRENT ASSETS			
TOTAL, out of which:	3.605.814	2.055.814	1.550.000
1. Trade receivables	1.991.838	1.991.838	-
2. Receivables – intragroup			-
3. Receivables from controlling interests	-	-	-
4. Other receivables	1.613.975	63.975	1.550.000
5. Capital account – receivables	-	-	-

Liabilities	Balance as at 31-Dec-11 (2 + 3 + 4)	Payable term		
		below 1 years	1 - 5 years	above 5 years
	1	2	3	4
Total, out of which:	12.125.571	12.125.571	0	-
1. Debenture loans	-	-	-	-
2. Amounts due to crediting institutions	11.466.423	11.466.423		
3. Advances payments from customers				
4. Trade suppliers	283.331	283.331	0	
5. Trade notes payables	-	-	-	-
6. Inter- group payables	-	-	-	-
7. Payables related to controlling interests	-	-	-	-
8. Other payables, including fiscal debts social security	375.817	375.817	0	



SC INSCUT BUCURESTI SA
Notes to the Financial Statements – OMF 3055/2009
for the year ended at December 31, 2011
(All amounts are expressed in RON, otherwise stated)

NOTE 6 - ACCOUNTING PRINCIPLES, POLICIES, AND METHODS

a) The fundamentals for the preparation of the financial statements

The financial statements include the balance sheet, income statement, cash flow statement, statement of changes in equity, as well as the relevant Notes to the Financial Statements.

These represent the individual financial statements of the company INSCUT BUCURESTI SA according with:

- the Accounting Law no.82/1991 (republished);
- regulations included in OMF no. 3055/2009 with it's latest modifications by the OMFP 2869/2010.
- the company has no branches that require the consolidation.

These accounting registrations that were a base for the financial statements are made in lei ("RON") at a historic cost, excepting the situations were the correct value was used, according with the Company's accounting principles and with OMF 3055/2009.

b) The currency

All numbers are presented in LEI (RON).

c) Currency conversions

The transactions made in foreign currency are changed into lei at an exchange rate ruling at the transaction date. The assets and liabilities expressed in circulating medium at the date the balance sheet are transformed in lei using the exchange rates ruling at the balance sheet date. The profits or losses resulted from these currency conversions are included in the profit and loss account, as part of financial incomes or expenses.

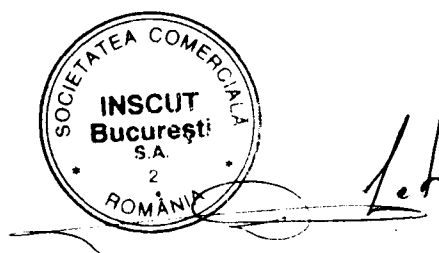
The main rates of exchange used for the conversion of balances presented in foreign currency on December the 31st 2010 were as follows: 1 EUR = 4,3197 lei.

d) Fixed assets and depreciation

The tangible assets were initially recorded in the accounting at the historical cost. The company applied the modifications required by the governmental ordinances HG 26/1992 and HG 500/1994; the differences obtained being used for the share capital increase.

The initial costs of the tangible assets represents the acquisition price, including the import taxes or the nonrefundable acquisition taxes and any other direct costs for bringing the asset in it's place and in working conditions. The expenses that occurred after the asset was put into action, like repairs, maintenance and administrative costs, are usually registered in the profit and loss account, in the period they occurred.

If there can be demonstrated that these expenses brought an increase of the future forecasted economical benefits that would have been obtained through the utilization



SC INSCUT BUCURESTI SA
Notes to the Financial Statements – OMF 3055/2009
for the year ended at December 31, 2011
(All amounts are expressed in RON, otherwise stated)

of an element of fixed asset over the initial evaluated standards of performance, the expense is capitalized as additional cost in the asset value.

The evaluation purpose was to bring the existing inventory values from the accounting records to their fair value, which, according with the OMF 1752/2005 is determined based on the evaluations made, usually, by qualified professionals. The difference from the reevaluation is reflected in the reevaluation reserve.

The reevaluation of the lands and buildings is made at 31 of December in order to bring them to their fair value. The determinated values are depreciated starting January 1st of the next year after the reevaluation took place.

If an element from the tangible assets is reevaluated, all the other assets from the group he is part of, must be reevaluated, excepting the situation when there is no active market for that asset. If the fair value of an tangible asset cannot be determined by referring to an active market, the asste's value presented on the balance sheet must be it's reevaluated value at the date of the latest reevaluation, substracting the value accumulated adjustments.

The tangible assets reevaluation are made frequently, so that the accounting values does not substantially differ from the one that should be determined using the fair value from the balance sheet date.

For buildings the company applied the requirements of HG 95/1999, differences obtained being used for the share capital increase in year 2000.

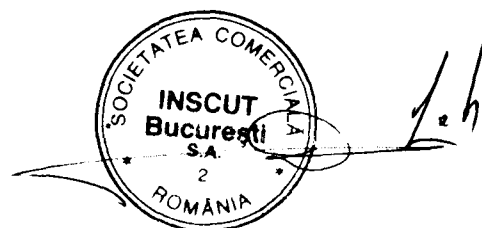
At December 31st, 2003 the company applied the requirements of HG 1553/2003, regarding the fixed assets revaluation. The revaluation was performed by an independent evaluator which prepared an evaluation report based on the standards, recommendations and the working methodology recommended by ANEVAR (The National Association of the Evaluators in Romania).

At December 31st 2006, the company reevaluated the buildings. The reevaluation was performed by an independent expert, SC Proram Engineering SRL Bucharest, which prepared an evaluation report based on the standards, recommendations and the working methodology recommended by ANEVAR (The National Association of the Evaluators in Romania).

At December 31st 2009, the company reevaluated the buildings. The reevaluation was made by an independent expert, SC GIA Consulting SRL Voluntari- Ilfov, which prepared an evaluation report based on the standards, recommendations and the woking methodology recommendaed by ANEVAR(The National Association of the Evaluators in Romania).

After the reevaluation has resultes a favorable difference of 2.283.496 lei, which was registered in the credit account 1058.

The tangible assets of inventory object type, including tools and instruments are treated as expenses by the date of their purchase and they are not included in the accounting value of fixed assets.



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The tangible assets elements which are taken out of use or disposed are removed from the balance sheet together with the relevant accumulated depreciation. The obtained amount for these fixed assets is registered in the account "Other operating incomes" and their net book value is registered in the account "Other expenses with compensations, donations and ceded assets".

Depreciation is calculated by using the straight - line method, using the duration of the tangible assets.

	Years
Buildings and special constructions	10-50
Industrial equipment	3-15
Equipment and vehicles	4-20
Furniture and office facilities	3-15

Expenses for maintenance and repairs of fixed assets are included within the profit and loss account as they were made; the improvements, which significantly enhance the life duration of assets, as well as their production capacity or technical performances are capitalized.

e) Intangible assets

Computer software

The relevant costs for the acquisition of computer software are capitalized and depreciated on the straight - line method during the 3 years useful economic life.

f) Cash and cash equivalents

The cash and cash equivalents consist of cash and available assets in bank accounts.

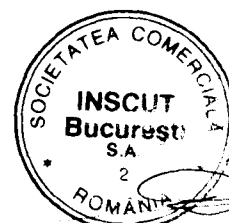
g) Trade receivables

Trade receivables are registered at their value before realisation. For the improbable receivables a specific adjustment for depreciation is made. Not-recoverable debts are recorded as expenses in the period when they were identified.

h) Stocks

The costs of the stocks include all supported costs in order to bring the stock in the form and place at the present location and conditions. The cost is established on the grounds of weighted average method.

Where applicable, adjustments for depreciations are made for obsolete stocks, with a slow or bad movement.



SC INSCUT BUCURESTI SA
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i) Trade suppliers

Trade payables are recorded at cost value, representing the fair value of the obligation which is to be paid in the future for received goods or services, no matter if they have or haven't been invoiced to the Company.

j) Loans

Loans are initially recorded at the value of the received amount. The current portion of long-term loans is included in "Liabilities to be paid within 1 year". The accumulated interest on the date of the balance sheet is recorded in "Amounts owed to credit institutions" within the current debts. The costs with their interests, relevant to all loans, are registered as expenses at the moment of their execution.

k) Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources is needed or an receivable diminish, which can affect the economic benefits in order to settle the obligation or the recovery of the receivable and a reliable estimate can be made of the amount of the obligation.

l) Financial instruments

Financial instruments used by the company consist mainly in cash, term deposits, receivables and payables.

m) Pensions

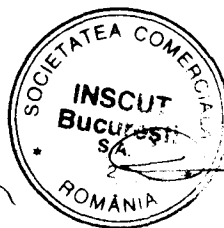
Within the current activity, the company performs payments to the Romanian State for the benefit of its employees. All the company employees are included in the pension plan of the Romanian State. The company does not operate other pension scheme or post-pensioning benefits plan, therefore the company has no obligation regarding pensions. Moreover, the company has no obligation in supplying additional benefits to its former or present employees.

n) Taxes and fees

The company registers tax on current profit according with the Romanian legislation on the date of the financial statements. The debts for the taxes and fees are registered at the period they refer to.

o) Revenues

The revenues are registered when the semnificative risks and the advantage of having the assets are transferred to the client. The amounts that represent the revenue do not include selling taxes (VAT), but include given commercial discounts. The financial solds given to te client (discounts) are registred as financial expenses for that period, without altering the revenue value of the Company.



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The revenues from servicing are acknowledged during the period that the services were made and according with the execution stage.

The revenues from interests are periodically acknowledged, proportionally, as the revenue is generated, based on the accounting engagement.
 The royalties are acknowledged based on the accounting engagement, according with the contract.

p) Accounting for the leasing contracts

Financial leasing is the leasing operation which mainly, transfers all the risks and advantages due to the right of owning the asset. In May 2009 the company has redeemed all the financial leasing contracts, with the total amount of 3.687.633 lei, therefore at 31st of December 2009 we have no leasing contract ongoing.

r) Going concern

The company activity nature can bring unpredictable variations regarding future cash flow. The management analyzed the opportunity of issuing the financial statements on a going concern basis considering this principle as an appropriate one.

NOTE 7: SHARES AND BONDS

Share Capital

	December 31 2010	December 31 2011
Subscribed capital – no. of shares	1.302.862	1.302.862
Nominal value of each share	7	7
Share Capital – value	9.120.034	9.120.034

At 31.12.2010 the synthetic structure of the SC INSCUT BUCURESTI SA shareholders was:

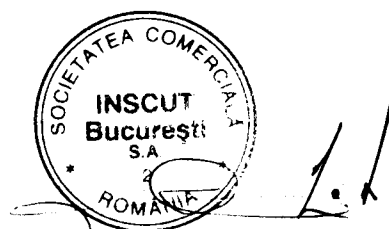
- SVENON INVESTMENTS LIMITED	873.221 shares	67,0233 %
- KESDAL VENTURES LIMITED	162.264 shares	12,4544 %
- KONDITOR CONSULTANTS LIMITED	173.550 shares	13,3207 %
- Physical entity	93.677 shares	7,1901 %
TOTAL	1.302.862 shares	100,0000%

Shares issued during the financial year

The company did not issued any shares during the year ended at 31st of December 2011.

Issued bonds

The company did not issue any bonds during the year ended at 31st of December 2011.



SC INSCUT BUCURESTI SA
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NOTE 8: INFORMATION REGARDING EMPLOYEES, ADMINISTRATORS AND DIRECTORS

Administrators and managers

Following the modifications of the shareholder's structure, the AGM from 17.07.2008 named a new Board of Directors :

- Dimitrios Koutras- President
- Petros Katsias- Vicepresident
- Anastasios Kallitsantis- Member
- Georgios Sossidis- Member
- Spyros Kalodikis- Member

The Board of Directors named the new management of the company, as following:

- Dumitru Stefan –General Manager and Financial Manager (former Financial Manager)
- Mustafa Dumitru – Production Manager (same position)
- Filippos Tzefronis- Commercial Manager (same position)
- Kokolakis Matthaïos – Marketing Manager – named on 18.06.2010, replacing Mr. Georgios Sotiriou who's mandate ceased.

The naming of the new management was made on 18.06.2010 for a 4 year mandate, until 31.07.2014.

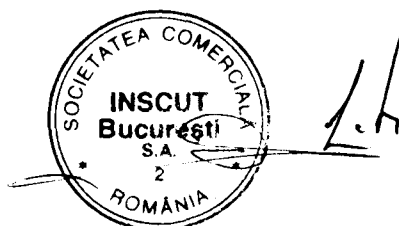
All operations were registered at the Bucharest Trade Register Office and made public at CNVM and on the Stock Exchange Market

At December 31st 2011 the company had no obligations regarding the pensions for its administrators and managers (in activity or retired).

The company didn't offer loans to its managers or administrators, during the year ended at December 31st 2011.

Employees

	December 31 2010 (No.)	December 31 2011 (No.)
Average number of employees		
- direct productive	51	46
- indirect productive	18	16
TOTAL	69	62
	RON	RON
Paid Salaries	2.340.263	1.813.475
Expenses with social insurances and protection	696.908	532.845
Other expenses with employees – meal tickets	49.277	
TOTAL	3.086.448	2.346.320

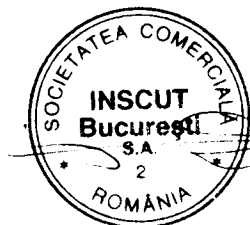


SC INSCUT BUCURESTI SA
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NOTE 9: ANALYSIS OF THE MAIN ECONOMICAL – FINANCIAL INDICATORS

Main financial indicators at December 31 2011 are as follows:

1 PROFITABILITY AND RETURN ON EQUITY	<u>2010</u>	<u>2011</u>
Return on equity		
Net profit (A)	-3.019.061	-2.292.514
Equity (B)	15.235.945	12.943.430
A/B	-19,82	-17,71
Operating result ratio		
Profit from exploitation (A)	-2.437.977	-1.462.852
Incomes from exploitation (B)	7.912.661	6.419.745
A/B	-30,81	-22,79
Net profit ratio		
Net profit /(loss) (A)	-3.019.061	-2.292.514
Total entries (B)	8.593.986	7.191.042
A/B	-35,13	-31,88
Total assets turnover		
Turnover (A)	7.826.971	6.284.329
Total assets (B)	27.653.753	25.069.001
A/B	103	91
2 SOLVABILITY		
Debt ratio		
Total liabilities (A)	12.417.818	12.127.723
Total assets (B)	27.653.753	25.069.001
A/B	0,45	0,48
Gearing		
Total long term debts (A)	0	0
Total assets less current liabilities (B)	15.235.945	12.943.430
A/B	0,0	0,0
Interest cover		
Profit before interest and taxation (A)	-3.019.061	-2.292.514
Interest expenses (B)	423.507	732.627
A/B	-7,13	-3,13



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3 LIQUIDITY AND WORKING CAPITAL

Current ratio

Current assets (A)	4.904.427	4.641.808
Current liabilities (B)	12.417.808	12.127.723
A/B	0,39	0,38

Quick ratio

Current assets (A)	4.904.427	4.641.808
Inventories (B)	711.828	445.526
Current liabilities (C)	12.417.808	12.127.723
(A-B)/C	0,33	0,35

Account receivable collection period (clients)

Trade receivables clients (A)	1.787.165	1.839.144
Turnover (B)	7.826.971	6.284.329
A/B*365 zile	83,3	106,8

Inventory turnover period

Stocks (A)	711.828	445.526
Cost of goods sold (B)	1.877.272	1.033.143
(A/B)*365 zile	2,6	1,6

Accounts payable payment period (suppliers)

Medium sold for suppliers (A)	790.194	458.854
Cost of the acquisitions (B)	1.877.270	1.033.143
(A/B)*365 days	154	162

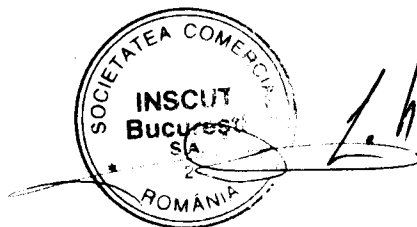
NOTE 10: Other information

a) Information regarding the company

SC INSCUT BUCURESTI SA is a joint stock company incorporated in 1991 with headquarters on 11th Preciziei Blvd., District 6, Bucharest, Romania. The company is registered with the Bucharest Trade Register Office with registration no. J/40/2220/1991 and CUI R 449582.

The main object of activity is road and highway construction, mecanisation services for cars and equipments to third parties and renting spaces for offices and warehouses, etc.

Beginning with the year 2008 the new major shareholders decided to renounce at the activity of selling construction equipment and car service, and to develop the traditional company activity of renting cars and construction equipments and also a quite new activity- constructions.



SC INSCUT BUCURESTI SA
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b) Information regarding affiliated parties and subsidiaries

On December 31st 2011 the company does not hold participation titles within other companies.

The Parties are considered to be affiliated if one of them has the ability to control or significantly influence the other concerning the financial and operational decisions. The main affiliated parties with which the company developed transactions during the year 2011 or with whom it has solds at December 31st 2011 are as follows:

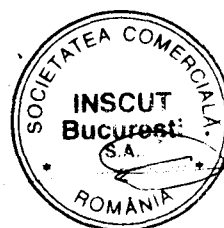
The name of the company	The type of the relation	Country of Origin	Official address
AKTOR SA Greece, Bucharest Branch	Under the same control	Romania	Preciziei Blvd., no.10, District 6, Bucharest.
ELLAKTOR SA - Bucuresti	Under the same control	Romania	Preciziei Blvd., no.10, District 6, Bucharest.
AKTOROM SRL	Under the same control	Romania	Preciziei Blvd., no.10, District 6, Bucharest.
CLH ESTATE	Under the same control	Romania	Preciziei Blvd., no.10, District 6, Bucharest.
PANTECHNIKI-Romania Branch	Under the same control	Romania	Preciziei Blvd., no.10, District 6, Bucharest.
HOLDING AKTOR GLINA Romania	Under the same control	Romania	Negustori Str. no.12, District 3, Bucharest
CARPATI AUTOSTRADA SA	Under the same control	Romania	Preciziei Blvd., no.10, District 6, Bucharest.

Details on the balances and transactions with the affiliated parties are presented in Note 21.

c) Turnover

Sales by geographical areas:

	December 31 2010	December 31 2011
Export	0	0
Intern	7.826.971	6.284.329
Total turnover	7.826.971	6.284.329



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Sales by economical domain areas:

	December 31 2010	December 31 2011
Income from services	5.857.851	4.350.004
Income from rents	1.614.059	1.591.488
Income from selling merchandise	424	1.670
Other income	354.637	341.167
Total turnover	7.826.971	6.284.329

d) Expenses with rents and leasing installments

The company recorded the following rent expenses (lands, buildings, cars) in the financial year ended on December 31st 2011.

	December 31 2010	December 31 2011
Rents	2.443	1.994
Total rent expenses	2.443	1.994

e) Audit fees

The contractual costs for the company's audit activity for the financial year concluded on December 31st 2011 are of 26.191 lei.

f) Contingent liabilities

- **Liabilities regarding capital expenses**

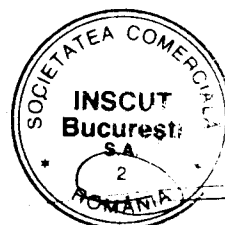
As at December 31st 2011, the company had no liabilities regarding the capital expenses.

- **Given guarantee letters**

As at December 31st 2011, the company had no warranty letters given.

i) Received advance payments

As at December 31st 2011, the company didn't recorded any advanced payment from the clients.



SC INSCUT BUCURESTI SA
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NOTE 12: Trade Receivables

Trade receivables include the following:

	December 31 2010	December 31 2011
Trade receivables	1.738.865	1.939.424
Doubtful trade receivables	1.059.948	1.031.9436
Provision for doubtful trade receivables	(1.059.948)	(1.031.936)
Clients – invoices to be made	48.300	49.506
Advance payments for suppliers		2.907
TOTAL TRADE RECEIVABLES	1.787.165	1.991.838

NOTE 13: Other Receivables

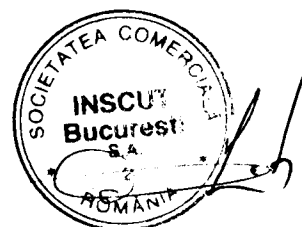
Other receivables include the following:

	December 31 2010	December 31 2011
Other receivables	1.757.030	1.613.975
out of which :		
- Advanced payments to the employees	0	0
- income tax	57.071	57.071
- different debtors	1.658.558	1.558.558
- provision for different debtors	(8.558)	(8.558)
- other operations (non deductible VAT and employment funds to recuperate)	49.959	6.904
Total other receivables	1.757.030	1.613.975

NOTE 14: Cash and bank accounts

Cash and bank accounts include the following:

	December 31 2010	December 31 2011
Bank accounts in lei	449.812	404.497
Bank accounts in foreign currencies	710	127.216
Other values	2.952	
Cash in hand	766	1.246
Total cash and bank accounts	454.240	532.959



... - OMF 3055/2009
 ... at December 31, 2011
 ... amounts are expressed in RON, otherwise stated)

NOTE 15: Amounts owed to the financial institutions

SC INSCUT Bucuresti SA has the following credits (overdrafts) contracted with local commercial banks for working capital, issuance of guarantee letters and opening/confirmation of letters of credit:

Bank	Currency	Interest	Due Date	Dece.
Alpha Bank London	EUR	Euribor 1.312 % p.a. + Margin 5,75 % p.a.	31.01.2012	11.4
TOTAL Alpha Bank				11.461
TOTAL CREDITS AT 31.12.2011				11.466.

The maximum amount of the Credit facility from Alpha Bank, at December 31st 2011 is of EUR 3.500.000 EUR and can be used for the working capital, warranty letters, acredited, incasso, etc.
 This facility is guaranteed by "letter of confort" issued by the mother company AKTOR ATHENS GREECE.

NOTE 16: Trade payables

The trade payables comprise the following:

	December 31 2010	December 31 2011
Trade suppliers	545.433	207.954
Suppliers of fixed assets	1.916	
Trade suppliers-invoiced not received	87.030	75.377
Total trade payables	634.379	283.331



SC INSCUT BUCURESTI SA
Notes to the Financial Statements – OMF 3055/2009
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NOTE 17: Debts generated by the financial leasing

The company doesn't have any leasing contracts at 31.12.2011.

NOTE 18: Other debts including financial debts and debts for social insurances

	December 31 2010	December 31 2011
VAT to be paid	0	44.117
Salaries to be paid	52.270	65.208
Tax on salaries to be paid	22.286	17.434
Other amounts owed to the state budget	83.846	67.101
Dividends to be paid	145.041	144.948
Other debts	85.410	39.161
Finance leasing liabilities – low term		
TOTAL OTHER LIABILITIES BELOW ONE YEAR	388.853	377.969

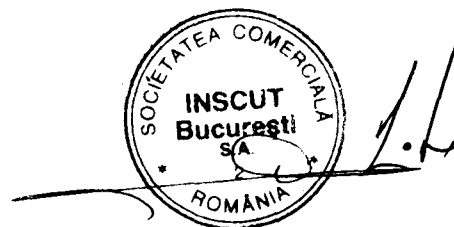
NOTE 19: Share capital

	December 31 2010	December 31 2011
Share capital subscribed and paid-in	9.120.034	9.120.034
Total share capital	9.120.034	9.120.034

The share capital, as at December 31st 2011 consisted of 1.302.862 shares, each having a nominal value of 7 lei. All the shares are common and they have been subscribed and entirely paid by December 31st 2011. All the shares are classified as pari pasu (have the same voting rights).

As at December 31st 2011 the structure of the shareholders of the company was the following:

Name of the shareholder	Headquarters	Number of shares	Percentage of shares
Svenon Investments Limited	Zinonis Kitieous 8, Nicosia Cipru	873.221	67,0233 %
Kendsdal Ventures Limited	Falirou 9A, Nicosia, Cipru	162.264	12,4544 %
Konditor Consultants Limited	Samou13, Nicosia, Cipru	173.550	13,3207 %
Other shareholders (non-juridical persons)		93.677	7,20161 %
TOTAL		1.302.862	100%



SC INSCUT BUCURESTI SA**Notes to the Financial Statements – OMF 3055/2009****for the year ended at December 31, 2011****(All amounts are expressed in RON, otherwise stated)****NOTE 20: Reported result and reserves**

According to the Romanian Law, the companies must distribute a value equal to at least 5% of the profit before tax in legal reserves, until it reaches 20% of the registered capital. When this limit is reached, the company may supplement it according to its own necessities.

The reserves can be used to cover the losses from the operational activities. At January 01, 2011 the Company had registered within the legal reserves an amount of RON 183.020 RON and in other reserves 260,133 RON. In 2011 the company registered loss and there were no amounts distributed to the legal reserves, therefore the solds are also the same at 31st of December 2011.

The allocation of the profits for 2011 was made and registered in accounts following the approval of the AGM, during the year 2011.

The AGM reunited on 13.04.2011 was informed that for 2010 loss was registered, therefore there was nothing to be distributed.

NOTE 21: Amounts due from/to related parties

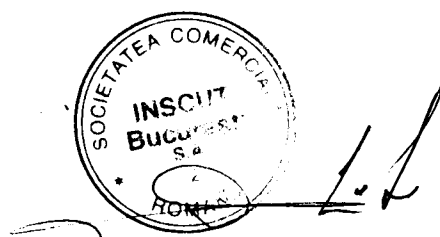
The nature of the relationship with the affiliated parties with which the company made relevant transactions, or which have non reimbursed balances at the date of the balance sheet is shown below. The relationships were developed during the Company activities. The prices used during the transactions were the market prices.

a) Receivables (amounts to be collected) from related parties

	Decembrie 31, 2010	December 31, 2011
AKTOR SA	863.815	212.204
AKTOROM SRL	1.651.749	1.556.663
HOLDING GLINA	-	-
CLH ESTATE	0	-
PANTECHNIKI SA Romania Branch	548	1.395.186
CARPATI AUTOSTRADA SA	21.314	34.854
Total Inter-Group Receivables	3.754.765	3.198.907

b) Payables (amounts to be payed) to related parties

The company doesn't have any debts to the related parties.



SC INSCUT BUCURESTI SA
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c) Incomes transactions with the related parties

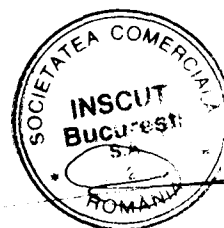
	December 31 2010	December 31, 2011
AKTOR SA BUCURESTI		
- income from sales, fixed assets and furniture		-
- income from services	2.321.900	798.306
TOTAL INCOME	2.321.900	798.306
AKTOROM SRL	12.635	12.950
ELLAKTOR	19.613	19.727
CLH ESTATE SRL	76.013	16.380
PANTECHNIKI SA Romania Branch	15.777	
PANTECHNIKI ROMANIA SRL	6.277	2.929.197
HOLDING GLINA	3.273.245	25.729
CARPATI AUTOSTRADA SA	13.525	10.919
TOTAL INCOMES – AFFILIATED PARTIES	5.738.984	3.813.208

d) Expenses with affiliated parties

The company hasn't registered expenses with the affiliated parties in 2011.

NOTES 22: Information regarding the financial activity

	December 31 2010	December 31, 2011
Incomes from interests	599	92
Incomes from currency differences	679.004	771.045
Other financial incomes	1.722	160
Total financial incomes	681.325	771.297
Expenses with interests	423.507	732.627
Losses from currency differences	830.652	868.332
Other financial expenses		-
Value adjustments for financial immobilisations	-	-
Total financial expenses	1.254.159	1.600.959
Financial results profit/(loss)	(572.834)	(829.662)



SC INSCUT BUCURESTI SA
Notes to the Financial Statements – OMF 3055/2009
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NOTE 23: Tax on profit

The elements of the expenses with the profit taxes are:

	December 31 2010	December 31 2011
Current tax on profit	8.250	
Postponed tax	-	-
Total expenses with tax on profit	8.250	

In 2010 the company payed the minimum tax for the period between January and September 2010, according to the stipulation of the Fscial Code.

	31 December, 2010	31 December, 2011
Operating profit	(2.437.977)	(1.462.852)
Profit/(loss) from the financial activity	(572.834)	(829.662)
Profit	(3.010.811)	(2.292.514)
Deduction of taxable income	15.810	28.012
Legal reserves	-	-
Non-deductible expenses	294.155	222.333
Taxable profit	(2.732.466)	(2.098.193)
Fiscal loss in former years	(2.827.563)	(5.560.029)
Fiscal loss to be recuperated	(5.560.029)	(7.658.222)
Expenses with tax on profit	8.250	

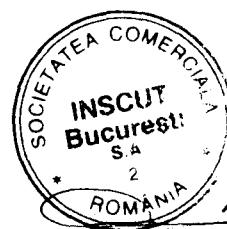
NOTE 24: Financial risks

Currency risk

The company carries out its activity in a developing economy were the foreign exchange rates can fluctuate significantly. The company has a loan in another currency, than the functional currency (RON).

Market risk

The Romanian economy is a developing economy and therefore there is a degree of uncertainty regarding the evolution of the political and business environment. Due to these reasons, it is not possible to estimate the changes that will take place in Romania and their effects on the financial position, the operating results and the cash flow of the company.



SC INSCUT BUCURESTI SA
Notes to the Financial Statements – OMF 3055/2009
for the year ended at December 31, 2011
(All amounts are expressed in RON, otherwise stated)

Financial crisis:

The present international financial crisis begun in 2008 and grew deeper until 2011. Semnificative turbulances that appeared on the global credit market have had a significant effect upon the entities that activate in different types of industry, creating a generalized crisi of liquidity and solvability on the financial bancary markets.

Other significant effects of this crisis are the increasing of the financing costs, reducing the consumption and credit market, a significant volatility of the capital markets and of the exchanging rates, etc. The bankruptcies have affected the financial bancary markets, some states have contributed to the re-capitalisation of some entities, with the purpose of saving them from bankruptcy. The crediting capacity has been significantly reduced also as the availability to give credits, therefore the biggest part of the worldly non-bancary sector confronts with a slow growth or with a severe economical recession.

At the moment it is impossible to forecast the effects of this financial crisis. The boading of the Company knows the current situation of the market and considers that has taken necessary measures for the Company to carry on with it's activity.

NOTE 25: Commitments and contingent liabilities

Uncertainties associated to the legal and fiscal system in Romania

The legal provisions and the Romanian regulations in the fiscal area, the transactions in currency and the approval of loans in currency often modify as a result of the Government's efforts to obtain a market economy. These forecasts and regulations are not always very clearly presented, and leave room for different opinions.

The current penalties and fine policy that is applicable in case of failure to comply with the legal regulations of Romania is very severe. The penalties may go as far as to the forfeiture of the sums in question (in case of currency policy infringement) and also fine may be applied up to 100% of the unpaid taxes' value. The increases due to delays (applied to the sums to be paid) are percentages that vary and are calculated daily or monthly. As a result, the penalties and the fees may reach major sums to be paid to the state budget.

NOTE 26: Events subsequent to the date of the balance sheet

At the date of this report there are no related events that could influence the balance sheet.

