

S.C. INSCUT BUCURESTI S.R.L.
11, Preciziei Street, District 6
ORCTB J 40/2220/1991
C.U.I RO 449582
Social capital: RON 20.671.490

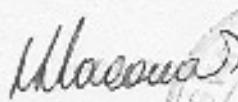
RESOLUTION No.1
OF THE SOLE SHAREHOLDER of
SVENON INVESTMENTS LIMITED
from 26.02.2014

SVENON INVESTMENTS LIMITED- located in Cyprus, 33 Vas. Freiderikis Palais D'Ivoire, 1st Floor, Office/Flat 403-404, 1066, Nicosia, that holds 100% of the social capital of 20.671.490 RON of SC INSCUT BUCURESTI SRL. located in Bucharest, Romania, Preciziei street no. 11, District 6 received the Balance sheet of the company at 31.12.2013, the Financial statements, the Profit and loss account and the Administrative report of the administrator for the year 2013 and gives the following:

RESOLUTION

1. *Approves* the Administrative report of the Administrator for the year 2013.
2. *Approves* the Financial Statements and the Profit and loss account for the year 2013.
3. *Approves* the Administrator's proposal regarding the allocation of the profit from 2013, for covering the losses from previous years.
4. The present Resolution will be brought to fulfillment by the Administrator and the General Manager of SC INSCUT BUCURESTI SRL.

The present Resolution was written today 26.02.2014, in 3 original copies.


Andreas Mavromatis
Director of Svenon Investments Limited
Sole Shareholder



S.C. INSCUT BUCURESTI S.R.L.

ADMINISTRATIVE REPORT
OF THE ADMINISTRATOR
OF S.C. INSCUT BUCURESTI S.R.L.
FOR THE YEAR 2013

According to the regulations of the Law 31/1990 regarding the organization and activity of the companies (republished) and the regulations of the Accounting Law no. 82/1991 (republished) we present the administrative report for the year 2013:

I. INCOMS – EXPENSES - RESULTS

INDICATORS	LEI	
	2012	2013
TOTAL INCOMS	4.472.437	6.678.915
▪ from exploitation	4.383.754	6.678.701
▪ financial	88.683	214
TOTAL EXPENSES	7.201.547	6.087.794
▪ from exploitation	5.922.516	6.087.794
▪ financial	1.279.031	-
LOSS	-2.729.110	+591.121
▪ from exploitation	-1.538.762	+590.907
▪ financial	-1.190.348	+214

Observations:

Starting with the IIIrd trimester of 2013, because of the contract with AKTOR regarding the "Rehabilitation of the railway Blaj", the activity of SC INSCUT BUCURESTI SRL had monthly improved and we registered profit, after a period of 3 years when we registered loss.

The contract is available also in 2014, which ensures us the guarantee that this year will also have positive results.

II. ASSETS/LIABILITIES

Comparative with the year 2012 the assets and liabilities are:

		L.EI	
	2012	2013	%
ASSETS	22.508.430	23.175.395	102,96
LIABILITIES	22.508.430	23.175.395	102,96

The increasing of the assets and liabilities is due to the realized profit in 2013.

III. BANK LOANS

At 31.12.2013 SC INSCUT BUCURESTI SRI. doesn't have bank loans.

IV. PATRIMONY INVENTORY

The general inventory of the patrimony of S.C. INSCUT BUCURESTI S.R.L. was organized according to the legal foresight through the general manager decision and on this was based the balance and the balance sheet at 31.12.2013.

The results of the inventory were written in an Record of the Central Inventory Commission, mentioning that there were no problems.

V. CONCLUSIONS

With all the problems that we had, especially in the first half of the year 2013, SC INSCUT BUCURESTI SRI. had a good activity regarding the cash-flow, meaning that we have always payed on time, from our own incomes and receivables the obligations towards the employees, the state budget and suppliers, and we managed to have no problem during the year, regarding any delayed payments.

For the year 2014 we appreciate that as a subcontractor for AKTOR ROMANIA SA, we will manage to assure the continuity of the company and better results.

The company's Administrator and Executive Board appreciate as good the activity and proposes to the Sole shareholder, the approval of the Administrative report for the year 2013.

ADMINISTRATOR

PETROS KATSIAS



GENERAL MANAGER

DUMITRU STEFAN

S.C. INSCUT BUCURESTI S.R.L

PROPOSAL REGARDING
THE PROFIT REPARTISATION
at 31.12.2013

In the year 2013 the company has registered a profit of 591.121.09 lei.
We propose the allocation of the profit, for covering the losses from the
previous years.

ADMINISTRATOR
PETROS KATSIAS



GENERAL MANAGER
DUMITRU STEFAN

SC INSCUT BUCURESTI SRL

Financial Statements
Prepared in accordance with
The Order of the Ministry of Finance
No. 3055/2009

31 December, 2013



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



INSCUT BUCHAREST SRL
 Romanian Legal Person
 Address: Str. PRECIZIEI No. 11, Bucharest
 Phone: 318.20.80 Fax: 318.20.88
 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 2013

-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	1839	1183
4. Goodwill	04	-	-
5. Advances and intangible assets in progress	05	-	-
TOTAL: (Row. 01 to 05)	06	1839	1183
II. TANGIBLE ASSETS			
1. Land and buildings	07	19.004.493	18.361.812
2. Technical equipment & machinery	08	242.213	108.892
3. Other equipment & furniture	09	6.070	4.540
4. Prepayments & tangible assets in progress	10	0	0
TOTAL: (Row. 07 to 10)	11	19.252.776	18.475.244
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	95.368	93.968
7. Own shares held	18	-	-
TOTAL: (Row.12 to 18)	19	95.368	93.968
TOTAL NON-CURRENT ASSETS (Row. 06+11+19)	20	19.349.983	18.570.395
B. CURRENT ASSETS			
I. INVENTORY			
1. Raw materials and consumables	21	339.465	230.258
2. Work in progress	22	-	-
3. Finished goods and merchandises	23	-	-
4. Prepayments for inventory acquisition	24	925	16.336
TOTAL: (Row. 21 to 24)	25	340.390	246.594
II. RECEIVABLES			
1. Trade receivables	26	1.133.163	2.260.130
2. Intra-group receivables	27	-	-
3. Receivables from controlling interests	28	-	-
4. Other receivables	29	963.444	1.030.391
5. Capital account - receivables	30	-	-
TOTAL: (Row. 26 to 30)	31	2.096.607	3.290.521
III. MARKETABLE SECURITIES			
1. Controlling interests within the Group (short term)	32	-	-
2. Own shares held	33	-	-
3. Other financial investments	34	-	-
TOTAL: (Row. 32 to 34)	35	-	-
IV. PETTY CASH AND BANK ACCOUNTS	36	656.866	1.003.251
TOTAL CURRENT ASSETS (Row. 25+31+35+36)	37	3.093.863	4.540.366
C. PREPAYMENTS	38	64.584	64.634
TOTAL ASSETS		22.508.430	23.175.395



SC INSCUT BUCURESTI SRL

Notes to the Financial Statements – OMF 3055/2009

for the year - ended December 31, 2013

(All amounts are expressed in RON, otherwise stated)

-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	-	-
3. Advances payments from customers	41	-	-
4. Trade payables	42	225.541	197.596
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	198.552	302.341
TOTAL : (Row. 39 to 46)	47	424.093	499.937
E. CURRENT ASSETS, RESPECTIVELY CURRENT LIABILITIES	48	2.734.354	4.105.053
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (Row.20 + 48)	49	22.084.337	22.675.458
G. PAYABLES DUE IN MORE THAN 1 YEAR			
1. Debenture loans	50	-	-
2. Amounts due to crediting institutions	51	-	-
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	-	-
J. CAPITAL AND RESERVES			
I. SHARE CAPITAL	65	20.671.490	20.671.490
Out of which:			
- subscribed and not paid-in capital	66	-	-
- paid-in capital	67	20.671.490	20.671.490
- patrimony of administration	68	-	-
II. SHARE PREMIUM	69	-	-
III. REVALUATION RESERVES			
- Credit balance	70	12.080.008	12.080.008
- Debit balance	71	-	-
IV. RESERVES	72	636.891	637.684
1. Legal reserves	73	183.021	183.021
2. Reserves for own shares	74	-	-
3. Statutory or contractual reserves	75	-	-
4. Other reserves	76	453.870	454.663
V. RETAINED EARNINGS			
Profit carried forward	77	-	-
Loss carried forward	78	8.575.735	11.304.845
VI. NET RESULT			
Profit	79	-	591.121
Loss	80	2.729.110	-
Profit appropriation	81	-	-
TOTAL CAPITAL (Row. 65+67+68-69+70+72+75-76+77-78+79+81)	82	22.084.336	22.675.458
Public patrimony	83	-	-
TOTAL EQUITY (Row. 82+83)	84	22.084.336	22.675.458
TOTAL LIABILITIES (Row. 47+58+62+82)		22.508.429	23.175.395

ADMINISTRATOR
PETROS KATSIASDRAWN UP BY
CALIN ELENA

SC INSCUT BUCURESTI SRL
Notes to the Financial Statements - OMF 3055/2009
for the year - ended December 31, 2013
(All amounts are expressed in RON, otherwise stated)

INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2013

INDICES DENOMINATION	Row no.	Financial period	
		previous	closed
A	B	1	2
1. Net turnover			
- sold production	01	4.152.945	6.633.374
- revenue from sale of goods	02	4.150.745	6.633.374
- income from operation subsidies to net turnover	03	2.203	-
- income from operation subsidies to net turnover	04	-	-
- credit balance	05	-	-
- debit balance	06	-	-
2. Capitalized production	07	-	-
3. Other operating income	08	230.809	45.327
OPERATING INCOME - TOTAL	09	4.383.754	6.678.701
3.a. Raw materials and consumables costs	10	625.444	563.215
- Other material costs	11	34.472	6.055
- Other operating expenses (energy and water):	12	692.179	716.041
- expenses with goods	13	1.031	-
- Personnel expenses	14	1.700.173	2.337.438
- salaries	15	1.312.066	1.821.256
- Social security costs	16	387.467	515.292
7.A. Adjustment to tangible and intangible assets	17	3.330.229	761.317
- Expenses	18	1.339.425	763.217
- Revenues	19	-	-
7.B. Adjustment to current assets	20	-2.129	-
- Expenses	21	9.744	-
- Revenues	22	11.873	-
8. Other operating expenses	23	1.553.157	1.704.287
- External expenditure	24	1.254.137	1.372.290
- Expenses with other taxes, fees and similar payments	25	283.403	304.421
- Expenditure for damages, donations and disposed assets	26	5.617	27.576
Adjustment to provisions	27	-	-
- Expenses	28	-	-
- Revenues	29	-	-
OPERATING EXPENSES-TOTAL	30	5.922.516	6.087.794
OPERATING RESULT			
Profit (Row. 09-30)	31	1.538.793	593.007
Loss (Row. 30-09)	32	-	-
9. Financial income from controlled entities	33	-	-
- from Group companies	34	-	-
10. Revenue from long term debts	35	-	-
- from Group companies	36	-	-
11. Interest income	37	-	-
- from Group companies	38	-	-
Other financial income	39	86.603	214
FINANCIAL INCOME-TOTAL	40	86.603	214
12. Adjustment to investments	41	-	-
- Expenses	42	-	-
- Revenues	43	-	-
13. Interest expenses	44	485.015	-
- from Group companies	45	-	-
Other financial expenses	46	753.615	-
FINANCIAL EXPENSES -TOTAL	47	1.279.031	-
FINANCIAL RESULT			
- Profit	48	-	234
- Loss	49	1.193.346	-
14. CURRENT RESULT			
- Profit	50	-	591.121
- Loss	51	2.729.110	-
- Profit	52	-	-
- Loss	53	-	-
15. Extraordinary income	54	-	-
16. Extraordinary expenses	55	-	-
17. EXTRAORDINARY RESULT			
- Profit	56	-	-
- Loss	57	-	-
TOTAL INCOME			
TOTAL EXPENSES			
GROSS RESULT			
- Profit	58	2.729.110	6.678.915
- Loss	59	2229.14	6.087.794
18. PROFIT TAX EXPENSES			
- Current profit tax expenses	60	-	-
- Deferred profit tax expenses	61	-	-
- Income from deferred profit tax	62	-	-
- Other expenses not included above	63	-	-
- Profit	64	-	-
20. NET RESULT OF THE PERIOD			
- Profit	65	-	891.121
- Loss	66	2.729.110	-
21. Financing expenses (with share)	67	-	-
- basic	68	-	-
- diluted	69	-	-

ADMINISTRATOR
PETROȘ KATSIAS



DRAWN UP BY
CALIN ELENA

Calin Elena

SC INSCUT BUCURESTI SRL
Notes to the Financial Statements – OMF 3055/2009
for the year - ended December 31, 2013
(All amounts are expressed in RON, otherwise stated)

CASH FLOW STATEMENT	2012	2013
AS AT 31 DECEMBER 2013	RON	RON
<i>Cash flow from operating activities</i>	(2.729.110)	
Profit for the year before taxation	-	591.120
Adjustments for items included as investment or financing activities		
Amortisation of tangible/intangible assets	1.330.229	761.317
Interest costs	11.595	-
Interest income	-	-
Unrealised foreign exchange losses/(gains)	-	-
Provision for bad and doubtful debts	-	-
(Gain)/loss from sale of tangible assets	486.015	-
Operating profit before working capital changes	(912.866)	1.352.437
Working capital changes		
Decrease/(increase) in inventories	106.061	109.207
Decrease/(increase) in debtors	63.444	(75.844)
Increase/(decrease) in creditors	57.790	(1.193.914)
Prepayments		
Incomes in advance		
Cash generated from operations	(685.571)	191.886
Paid Interest	(486.015)	
Paid income tax		
Net cash flow from/(used in) operating activities	(1.171.586)	191.886
<i>Cash flows from investing activities:</i>		
Purchase of tangible and intangible assets	426.610	-
Sale of fixed assets		
Received interest		
Net cash flow from investing activities	426.610	-
<i>Cash flows from financing activities</i>		
Proceeds from bank loans		
Repayment of bank loans		
Acquisition of own shares		
Payments of finance lease liabilities		
Paid dividends		
Net cash flow from financing activities		
Cash flow – total	173.907	346.385
Cash and cash equivalent at beginning of the year	523.959	656.866
Cash and cash equivalent at end of the year	656.866	1.003.251



SC INSCUT BUCURESTI SRL

Notes to the Financial Statements – OMF 3055/2009

for the year - ended December 31, 2013

(All amounts are expressed in RON, otherwise stated)

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2013

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	20.671.490	0	0	0	0	20.671.490
Capital premiums	0	0	0	0	0	0
Revaluation surplus	12.080.800	0	0	792	0	12.080.800
Legal reserves	183.021	0	0	0	0	183.021
Reserves for own shares	0	0	0	0	0	0
Statutory/contractual reserves	0	0	0	0	0	0
Other reserves/own shares	453.871	792	0	0	0	454.663
Conversion reserves	0	0	0	0	0	0
Retained earnings	(8.575.735)	2.729.110	0	0	0	(11.304.645)
- Unappropriated profit		0	0	0	0	0
- Uncovered loss	8.575.735	2.729.110	0	0	0	11.304.645
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	0
Result of the year	0	0	0	0	0	591.121
- Credit balance	0	591.121	0	0	0	591.121
- Debit balance	2292514	0	0	2729110	0	(2729110)
Appropriations from the net profit	0	0	0	0	0	0
- transfer to legal reserve	0	0		0		0
- dividends						
TOTAL	22.084.337	591.913	0	792	0	22.675.458



SC INSCUT BUCURESTI SRL
Notes to the Financial Statements - OMF 3055/2009
for the year - ended December 31, 2013
(All amounts are expressed in RON, otherwise stated)

CASH FLOW STATEMENT
AS AT 31 DECEMBER 2013

2012
2013
RON
RON

Cash flow from operating activities		
Profit for the year before taxation	(2.729.110)	591.120
Adjustments for items included as investment or financing activities	-	-
Amortisation of tangible/intangible assets	1.330.229	761.317
Interest costs	11.595	-
Interest income	-	-
Unrealised foreign exchange losses/(gains)	-	-
Provision for bad and doubtful debts	-	-
(Gain)/loss from sale of tangible assets	486.015	-
Operating profit before working capital changes	(912.866)	1.352.437
Working capital changes		
Decrease/(increase) in Inventories	106.061	109.207
Decrease/(increase) in debtors	63.444	(75.844)
Increase/(decrease) in creditors	57.790	(1.193.914)
Prepayments		
Incomes in advance		
Cash generated from operations	(685.571)	191.886
Paid interest	(486.015)	
Paid income tax		
Net cash flow from/(used in) operating activities	(1.171.586)	191.886

Cash flows from investing activities:		
Purchase of tangible and intangible assets	426.610	-
Sale of fixed assets		
Received interest		
Net cash flow from investing activities	426.610	-

Cash flows from financing activities		
Proceeds from bank loans		
Repayment of bank loans		
Acquisition of own shares		
Payments of finance lease liabilities		
Paid dividends		
Net cash flow from financing activities	-	-

Cash flow - total	123.907	346.385
Cash and cash equivalent at beginning of the year	523.959	656.866
Cash and cash equivalent at end of the year	656.866	1.003.251



SC INSCUT BUCURESTI SRL

Notes to the Financial Statements – OMF 3055/2009

for the year - ended December 31, 2013

(All amounts are expressed in RON, otherwise stated)

NOTE 1: Non current assets

	Historical cost (including revaluation)				Depreciation - RON-			Net book value - RON-	
	Balance at 1 January	Additions	Disposals	Balance at 31 December	Balance at 1 January	Additions	Disposals	Balance at 1 January	Balance at 31 December
	1	2	3	4 = 1 + 2 - 3	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	2.207	1.578	2.207	1.578	368	2.234	2.207	1.839	1.183
4. Goodwill	-	-	-	-	-	-	-	-	-
5. Intangible assets in progress	-	-	-	-	-	-	-	-	-
TOTAL	2.207	1.578	2.207	1.578	368	2.234	2.207	1.839	1.183
II. TANGIBLE ASSETS									
1. Land and buildings	19.004	-	23.740	18.980.753	-	624.232	5.291	19.004.492	18.361.812
2. Technical equipment & machinery	12.617.501	-	9.124	12.608.377	12.375.288	133.321	9.124	242.213	108.892
3. Other equipment & furniture	90.055	-	-	90.055	83.985	1.530	-	6.070	4.540
4. Prepayments & tangible assets in progress	-	-	-	-	-	-	-	-	-
TOTAL	31.712.049	-	32.864	31.679.185	12.459.273	759.083	14.415	19.252.775	18.475.244
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	95.368	-	1.400	93.968	-	-	-	95.368	93.968
7. Own shares held	-	-	-	-	-	-	-	-	-
TOTAL	95.368	-	1.400	93.968	-	-	-	95.368	93.968
TOTAL NON-CURRENT ASSETS	31.809.624	1.578	36.471	31.774.731	12.459.641	761.317	16.622	19.349.982	18.570.395



SC INSCUT BUCURESTI SRL
Notes to the Financial Statements – OMF 3055/2009
for the year ended at December 31, 2013
(All amounts are expressed in RON, otherwise stated)

NOTE 2: Provisions for risk and charges

Description	Balance at 1-Jan-13	Movements		Balance at 31-Dec-13 4 = 1 + 2 - 3
		Debit	Credit	
	1	2	3	
Provisions for risk and charges	0	0	0	0
TOTAL	0	0	0	0

NOTE 3: Profit Appropriation

Destination	Amount
Net income for appropriations 2013	591.121
-legal reserve	0
-other reserves	0
-covering the accounting loss	0
-dividends	0
Unallocated Profit 2013	<u><u>591.121</u></u>



SC INSCUT BUCURESTI SRL

Notes to the Financial Statements - OMF 3055/2009

for the year ended at December 31, 2013

(All amounts are expressed in RON, otherwise stated)

NOTE 4: Operating result analysis

Description		31-Dec	31 Dec
		2012	2013
		1	2
1. TURNOVER		4.152.945	6.633.374
Cost of goods sold and services rendered			
2. rendered	(3+4+5)	3.278.764	3.509.267
3. Direct expenses		3.278.764	3.509.267
4. Expenses related to auxiliary operations		0	0
5. Production overheads		0	0
6. Gross margin	(1-2)	874.181	3.124.107
7. Sales and distribution expenses		0	0
8. General and administration expenses		2.643.752	2.578.527
9. Other operating income/ (expenses) net		230.809	45.327
10. Operating result	(6-7-8+9)	<u>(1.538.762)</u>	<u>(590.907)</u>



SC INSCUT BUCURESTI SRL
Notes to the Financial Statements – OMF 3055/2009
for the year ended at December 31, 2013
(All amounts are expressed in RON, otherwise stated)

NOTE 5: Receivables and payables

Receivables	Balance as at		Liquidity term	
	31-Dec-13 (2 + 3)	1	Below 1 year	Above 1 year
		2	3	
RECEIVABLES FROM NON CURRENT ASSETS				
TOTAL	93.968	93.968	0	0

RECEIVABLES FROM CURRENT ASSETS
TOTAL, out of which:

1. Trade receivables	3.290.522	2.333.451	957.071
2. Receivables – intragroup	2.260.130	2.260.130	0
3. Receivables from controlling interests	0	0	0
4. Other receivables	1.030.391	73.320	957.071
5. Capital account – receivables	0	0	0

Liabilities

	Balance as at		Payable term			
	31-Dec-13 (2 + 3 + 4)	1	below 1 years	1 - 5 years	above 5 years	
		2	3	4		

Total, out of which:

	499.937	499.937	0	0	0	0
1. Debenture loans	0	0	0	0	0	0
2. Amounts due to crediting institutions	0	0	0	0	0	0
3. Advances payments from customers	0	0	0	0	0	0
4. Trade suppliers	197.596	197.596	0	0	0	0
5. Trade notes payables	0	0	0	0	0	0
6. Inter- group payables	0	0	0	0	0	0
7. Payables related to controlling interests	0	0	0	0	0	0
8. Other payables, including fiscal debts social security	302.341	302.341	0	0	0	0



SC INSCUT BUCURESTI SRL

Notes to the Financial Statements - OMF 3055/2009

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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 SC INSCUT BUCURESTI SRL 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.
- OMFP 40/2013- making and registering the financial statements and the accounting reports of the legal persons.
- 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 currency 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 rate of exchange used for the conversion of the balances presented in foreign currency on December the 31st 2013 were as follows: 1 EUR = 4.4847 lei.

d) Fixed assets and depreciation

The tangible assets were initially registered 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.



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The initial costs of the tangible assets is represented by the acquisition price, including the import taxes or the nonrefundable acquisition taxes and any other direct costs for bringing the asset in its place and in its 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, which would have been obtained through the utilization of an element of fixed assets 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 3055/2009 is determined based on 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 determined values are depreciated starting January 1st of the next year, when the reevaluation took place.

If an element from the tangible assets is reevaluated, all the other assets from its group, 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 asset's value presented on the balance sheet must be its reevaluated value, at the date of the latest reevaluation, diminishing 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, the differences obtained being used for the increased share capital in the year 2000.

At December 31st, 2003 the company applied the requirements of HG 1553/2003, regarding the fixed assets reevaluation. The reevaluation 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



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working methodology recommended by ANEVAR (The National Association of the Evaluators in Romania).

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

At December 31st 2012, 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 working methodology recommended by ANEVAR(The National Association of the Evaluators in Romania).

After the reevaluation has resulted a favorable difference of 318.560 lei, which was registered in the credit of the account 1058.

The differences from reevaluation are registered as a plus realized from reevaluation (account 1065) to concession or cassation.

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.

The tangible assets elements which are licenced or cassated 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 life time 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.



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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 realization. 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 that they are found at the present. At the drop-out the inventory, the stocks are evaluated based on the method of the weighted average cost.

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

i) Trade suppliers

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

j) Loans

Loans are initially registered at the received amount, net expenses for contracting those loans. 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 included 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 accomplishment.

k) Provisions

Provisions are recognized when the company has a present obligation (legal or default) generated by a past event, it is probable that an outflow of resources is needed, or diminishing of the receivables, which can affect the economic benefits in order to settle the payable, or the recovery of the receivable, and a reliable estimation can be made for the amount of the payables.

l) Financial Instruments

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

m) Pensions

Within its current activity, the company performs payments to the Romanian State for the benefit of its employees. All the company's employees are included in the



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pension plan of the Romanian State. The company does not operate other pension scheme or post-pensioning benefits plan, and therefore, accordingly, 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 current income tax according with the Romanian legislation effective on the date of the financial statements. The debts for the taxes and fees are registered in 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 clients (discounts) are registered as financial expenses for that period, without altering the revenues value of the Company.

The revenues for serving providers 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 accrual accounting.
The royalties are acknowledged based on the accrual accounting, according with the contract.

p) Accounting for the leasing contracts

Financial leasing is the leasing operation which mainly, transfers all the risks and advantages associated with 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 there were no leasing contract ongoing. At 31.12.2013 there are no leasing contracts in course.

r) Going concern

The company activity nature can bring unpredictable variations regarding future cash flow. The management analyzed the problem opportunity of issuing the financial statements on a going concern basis considering.



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NOTE 7: SHARES AND BONDS

Share Capital

	<u>December 31</u> <u>2012</u>	<u>December 31</u> <u>2013</u>
Subscribed capital – no. of shares	2.953.070	2.067.149
Nominal value of each share	7	10
Share Capital – value	20.671.490	20.671.490

At 31.12.2013 the synthetic structure of the SC INSCUT BUCURESTI SRL shareholders was:

- SVENON INVESTMENTS LIMITED (Sole shareholder)	2.067.149 shares	100.0000 %
TOTAL	2.067.149 shares	100 %

The social capital of the Company is expressed in lei (RON) and is subscribed and paid in foreign currency.

The social capital of the Company, integrally subscribed, is of 20.671.490 (RON), of which 17.785.216 RON, 6.234.760 RON contribution in kind and 1.489.865 USD cash injection, totally subscribed and paid-in by the Sole shareholder.

Shares issued during the financial year

The social capital is divided in 2.067.149 equal shares, impartible and nominative, with a nominal value of 10 RON each, integrally owned by the Sole shareholder, representing 100% of the social capital of the Company and giving to the Sole shareholder a participating quota to the benefits and losses of the Company, of 100%.

Each social part subscribed and paid- in gives to the owner an equal right over the profits or any other goods of the Company.

The Sole shareholder can decide the total or partial cession of the social parts over third parties, physical or juridical persons, Romanian or foreign, respecting the legal articles in effect.

Issued bonds

The Company did not issue any bonds during the year ended at 31st of December 2013.

NOTE 8: INFORMATION REGARDING EMPLOYEES, ADMINISTRATORS AND DIRECTORS

Administrators and managers

The sole shareholder SVENON INVESTMENTS LIMITED decided to name Mr. PETROS KATSIAS, Greek citizen as Administrator of the company INSCUT BUCURESTI SRL and to empower him to take the relevant decisions and also to have the right to decide and sign or close contracts of any kind, to transfer the actives, to



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sign payments of any kind or bank documents in the name and for the Company, no matter the value of the transaction.

The Administrator of the company INSCUT BUCURESTI SRL, PETROS KATSIAS decided to name Mr. Dumitru Stefan, Romanian citizen, as General Manager of the Company, for a year mandate.

At 31 December 2013 the Company doesn't have any obligations regarding the pensions for its administrators and directors (current or that ended their activity).

The company didn't offer loans to its managers or administrators, during the year ended at December 31st 2013.

Employees

	December 31 2012	Decembrie 31 2013
	(No.)	(No.)
Average number of employees		
- direct productive	21	32
- indirect productive	16	15
TOTAL	37	47
	RON	RON
Paid Salaries	1.312.886	1.821.156
Expenses with social insurances and protection	387.487	516.282
Other expenses with employees – meal tickets		
TOTAL	1.700.373	2.337.438

NOTE 9: ANALYSIS OF THE MAIN ECONOMICAL – FINANCIAL INDICATORS

Main financial indicators at December 31st 2013 are as follows:

1 PROFITABILITY AND RETURN ON EQUITY	2012	2013
Return on equity		
Net profit (A)	-2.729.110	591.121
Equity (B)	22.084.337	22.675.458
A/B	-12.36	2.61
Operating result ratio		
Profit from exploitation (A)	-1.538.762	590.907
Incomes from exploitation (B)	4.383.754	6.678.701
A/B	-35.10	8.85
Net profit ratio		
Net profit /(loss) (A)	-2.729.110	591.121
Total entries (B)	4.484.310	6.678.915
A/B	-60.86	8.85



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(All amounts are expressed in RON, otherwise stated)

Total assets turnover

Turnover (A)	4.152.945	6.633.374
Total assets (B)	22.508.430	22.175.395
A/B	0.18	0.30

2 SOLVABILITY**Debt ratio**

Total liabilities (A)	424.093	499.937
Total assets (B)	22.508.430	22.175.395
A/B	0.02	0.02

Gearing

Total long term debts (A)	0	0
Total assets less current liabilities (B)	22.084.337	22.675.458
A/B	0.0	0.0

Interest cover

Profit before interest and taxation (A)	-2.729.110	591.121
Interest expenses (B)	486.015	0
A/B	-5.62	0.0

3 LIQUIDITY AND WORKING CAPITAL**Current ratio**

Current assets (A)	3.158.447	4.605.000
Current liabilities (B)	424.093	499.937
A/B	7.45	9.21

Quick ratio

Current assets (A)	3.158.447	4.605.000
Inventories (B)	339.465	230.258
Current liabilities (C)	424.093	499.937
(A-B)/C	6.65	8.75

Account receivable collection period (clients)

Trade receivables clients (A)	2.197.861	2.762.935
Turnover (B)	4.152.945	3.633.374
A/B*365 zile	193.2	277.55

Inventory turnover period

Stocks (A)	339.465	230.258
Cost of goods sold (B)	647.676	567.911
(A/B)*365 zile	191.3	147.99



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Accounts payable payment period (suppliers)		
Medium sold for suppliers (A)	254.436	211.569
Cost of the acquisitions (B)	647.676	567.909
(A/B)*365 days	143.39	135.97

NOTE 10: Other information**a) Information regarding the company**

SC INSCUT BUCURESTI was a joint-stock company and transformed in a Limited liability company, according with the decision of the Board of Directors of SVENON INVESTMENTS LIMITED.

There have been accomplished all the stages and formalities for the procedures of delisting, according with the foresight of the Capital market law no. 297/2004.

Both CNVM (now the Financial Supervisory Authority) and Central Depository confirmed that SVENON INVESTMENTS LIMITED is the sole shareholder of the Company.

The company formed as a Limited liability company having the name of INSCUT BUCURESTI SRL located in Romania, 11 Preciziei str., District 6, Bucharest, Romania. The company is registered at the National Trade Register Office under the no. J 40/220/1991, sole identification number 449582, fiscal attribute RO. All the identification data remained unchanged. The Company will keep its juridical personality and all the rights and obligations will remain unchanged like mentioned in the art. 205 from the law no. 31/1990 regarding the Commercial Companies.

The main activity of the company is Road construction and highways works, mechanization services with auto and equipments to third parties and renting spaces for offices, warehouses, etc.

The activity of the Company it's not limited. This can be modified, amended or completed through the decision of the Sole shareholder, according with the Law of the commercial companies. The company will be able to join or to close contracts of collaboration or cooperation with physical persons, legal persons, Romanian or foreign, can sign commission contracts or mandate contracts.

b) Information regarding affiliated parties and subsidiaries

On December 31st 2013 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 2013 or with whom it has balances at December 31st 2013 are as follows:

The name of the company	The type of the relation	Country of Origin	Official address
AKTOR SA, Romanian Branch	Under the same control	Romania	11 Preciziei Str., District 6, Bucharest.
AKTOROM SRL	Under the same control	Romania	11 Preciziei Str., District 6, Bucharest.



SC INSCUT BUCURESTI SRL**Notes to the Financial Statements – OMF 3055/2009****for the year ended at December 31, 2013****(All amounts are expressed in RON, otherwise stated)**

CLH ESTATE	Under the same control	Romania	11 Preciziei Str, District 6, Bucharest.
PANTECHNIKI-AKTOR Slatina- Timis Branch	Under the same control	Romania	11 Preciziei Str. District 6, Bucharest.
HOLDING AKTOR GLINA Romania	Under the same control	Romania	12 Negustori Str. District 3, Bucharest
CARPATI AUTOSTRADA SA	Under the same control	Romania	11 Preciziei Str. District 6, Bucharest
PROFIT CONSTRUCT SRL	Under the same control	Romania	96 Splaiul Unirii District 4, Bucharest

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

c) Turnover

Sales by geographical areas:

	December 31 2012	December 31 2013
Export	0	0
Intern	4.152.945	6.633.374
Total turnover	4.152.945	6.633.374

Sales by economical domain areas:

	December 31 2012	December 31 2013
Income from services	1.835.133	3.936.628
Income from rents	1.936.412	2.337.647
Income from selling merchandise	2.200	0
Other Income	379.200	359.099
Total turnover	4.152.945	6.633.374

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 2013.

	December 31 2012	December 31 2013
Rents	11.879	53.276
Total rent expenses	11.879	53.276



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e) Contingent liabilities

• **Liabilities regarding capital expenses**

As at December 31st 2013, the company had no liabilities regarding the capital expenses.

• **Given guarantee letters**

As at December 31st 2013, the company had no warranty letters given.

f) Received advance payments

As at December 31st 2013, the company didn't register any advanced payment from the clients.

NOTE 12: Trade Receivables

Trade receivables include the following:

	<u>December 31 2012</u>	<u>December 31 2013</u>
Trade receivables	1.067.557	2.197.705
Doubtful trade receivables	688.433	688.433
Provision for doubtful trade receivables	(688.433)	(688.433)
Clients - invoices to be made	65.606	62.425
Advance payments for suppliers	-	-
TOTAL TRADE RECEIVABLES	<u>1.133.163</u>	<u>2.260.130</u>

NOTE 13: Other Receivables

Other receivables include the following:

	<u>December 31 2012</u>	<u>December 31 2013</u>
Other receivables	963.444	1.030.391
out of which :		
- Advanced payments to the employees	0	0
- income tax	57.071	57.071
- different debtors	908.558	969.834
- provision for different debtors	(8.558)	(8.558)
- other operations (non deductible VAT and employment funds to recuperate)	6.373	12.044
Total other receivables	<u>963.444</u>	<u>1.030.391</u>



SC INSCUT BUCURESTI SRL
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NOTE 14: Cash and bank accounts

Cash and bank accounts include the following:

	<u>December 31</u> <u>2012</u>	<u>December 31</u> <u>2013</u>
Bank accounts in lei	650.253	1.002.944
Bank accounts in foreign currencies	-	-
Other values	-	-
Cash in hand	6.612	307
Total cash and bank accounts	<u>656.866</u>	<u>1.003.251</u>

NOTE 15: Amounts owed to the financial institutions

SC INSCUT BUCURESTI SRL doesn't have any credits (overdrafts) contracted with local commercial banks for working capital, issuance of guarantee letters and opening/ confirmation of letters of credit.

NOTE 16: Trade payables

The trade payables comprise the following:

	<u>December 31</u> <u>2012</u>	<u>December 31</u> <u>2013</u>
Trade suppliers	126.781	138.667
Suppliers of fixed assets	-	-
Trade suppliers-invoiced not received	98.760	58.929
Total trade payables	<u>225.541</u>	<u>197.596</u>

NOTE 17: Debts generated by the financial leasing

The company doesn't have any leasing contracts at 31.12.2013.



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

	December 31 2012	December 31 2013
VAT to be paid	16.157	77.042
Salaries to be paid	43.239	55.205
Tax on salaries to be paid	14.427	29.290
Other amounts owed to the state budget	45.549	94.453
Dividends to be paid	-	
Other debts	79.180	46.351
Finance leasing liabilities – low term		
TOTAL OTHER LIABILITIES BELOW ONE YEAR	198.552	302.341

NOTE 19: Share capital

	December 31 2012	December 31 2013
Share capital subscribed and paid-in	20.671.490	20.671.490
Total share capital	20.671.490	20.671.490

The share capital at December 31st 2013 was formed out of 2.067.149 equal social parts, indivisible and nominative, each having a nominal value of 10 lei, integrally hold by the Sole shareholder, representing 100% of the share capital of the Company and giving to the Sole shareholder the right to participate at all the benefits and losses of the Company by 100%.

At December 31st 2013 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	2.067.149	100.0000%
TOTAL		2.067.149	100,0%

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 share capital. When the level is reached, the company may supplement it according to its own necessities.



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The reserves can be used to cover the losses from the operational activities. At January 01, 2013 the Company had registered within the legal reserves an amount of 183.020 RON and in other reserves 260.133 RON. In 2013 the Company registered profit, but there were no supplementary legal reserves made, therefore the balances are also the same at 31st of December 2013.

NOTE 21: Amounts due from/to related parties

The nature of the relationships with the affiliated parties with which the Company has made relevant transactions, or which have non reimbursed balances at the date of the Balance sheet are shown below. The relationships were developed during the Company normal activities. The prices used for the transactions were the market prices.

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

	December 31, 2012	December 31, 2013
AKTOR SA	558.440	1.832.422
AKTOROM SRL	903.113	903.505
HOLDING GLINA	-	-
CLH ESTATE	-	-
SVENON INVESTMENTS LIMITED	-	61.276
AKTOR SA Slatina-Timis Branch	71.298	71.298
CARPATI AUTOSTRADA SA	48.735	-
Total Inter-Group Receivables	1.581.586	2.868.501

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

The Company doesn't have any debts to the related parties at 31.12.2013.

c) Incomes transactions with the related parties

	December 31, 2012	December 31, 2013
AKTOR SA BUCURESTI		
- Income from sales, fixed assets and furniture	-	32.143
- Income from services	1.525.038	4.318.105
TOTAL INCOME	1.525.038	4.350.248
AKTOROM SRL	13.394	12.331
ELLAKTOR	3.366	0
CLH ESTATE SRL	15.867	11.893
AKTOR SA Sucursala Slatina-Timis	9.979	0
HOLDING GLINA	75.799	46.644
CARPATI AUTOSTRADA	11.195	10.183
PROFIT CONSTRUCT SRL	1.330	5.187
TOTAL INCOMES – AFFILIATED PARTIES	1.655.968	4.436.486



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d) Expenses with affiliated parties

The company hasn't registered expenses with the affiliated parties in 2013.

NOTES 22: Information regarding the financial activity

	December 31, 2012	December 31, 2013
Incomes from interests	-	-
Incomes from currency differences	88.683	-
Other financial incomes	-	214
Total financial incomes	88.683	214
Expenses with interests	486.015	-
Losses from currency differences	793.016	-
Other financial expenses	-	-
Value adjustments for financial immobilisations	-	-
Total financial expenses	1.279.031	-
Financial results profit/(loss)	(1.190.348)	214

NOTE 23: Income tax

The company registered profit in 2013 and will recover the loss from the previous years.
The company didn't register expenses with the income tax.

	December 31 2012	December 31, 2013
Current tax on profit	-	-
Postponed tax	-	-
Total expenses with income tax	-	-

	December 31, 2012	December 31, 2013
Operating profit	(1.538.762)	590.907
Profit/(loss) from the financial activity	(1.190.348)	214
Profit	(2.729.110)	591.121
Deduction of taxable income	11.873	-
Legal reserves	-	-
Non-deductible expenses	215.148	126.274
Taxable profit	(2.525.835)	717.395
Fiscal loss in former years	(8.180.635)	(10.706.470)
Fiscal loss to be recuperated	(10.706.470)	(9.989.075)
Expenses with tax on profit	-	-



SC INSCUT BUCURESTI SRL

Notes to the Financial Statements – OMF 3055/2009

for the year ended at December 31, 2013

(All amounts are expressed in RON, otherwise stated)

NOTE 24: Financial risks

Currency risk

The company carries out its activity in a developing economy where the foreign exchange rates can fluctuate significantly.

Payment 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.

Financial crisis:

The present international financial crisis begun in 2008 and grew deeper until 2013. Significant turbulences that appeared on the global credit market have had a significant effect upon the entities that operate in different types of industry, creating a generalized crisis of liquidity and solvability on the financial banking 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 banking markets, some states have contributed to the re-capitalization of some entities, with the purpose of saving them from bankruptcy. The lending capacity has been significantly reduced also as the availability to give credits, so the biggest part of the worldly non-banking sector, is confronting 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 board of the Company knows the current situation of the market and considers that has taken necessary measures for the Company to carry on with its 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 currency transactions and the approval of loans in currency often modifies as a result of the Government's efforts to obtain a market economy. These provisions and regulations are not always very clearly stated, and leave room for different opinions.

The current penalties system and fine policy that are 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 fines may be applied up to 100% of the unpaid taxes value. The increases due to delays (applied to the effective amounts to be paid) are



SC INSCUT BUCURESTI SRL

Notes to the Financial Statements – OMF 3055/2009

for the year ended at December 31, 2013

(All amounts are expressed in RON, otherwise stated)

percentages that vary, and are applied 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 annual balance sheet, closed at 31.12.2013.



BALANCE SHEET in LEI per SYNTHETIC CLASS II ACCOUNTS per December 2013

CF 449582/RC 140/222/1991/1121/12.01.14/10:33/Pag. 1

Account Code	Name	Beginning balance		Cumulated circulating funds		Total amounts		Ending balance	
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
1	TOTAL CLASA 1	11304844.72	33457541.35	8817695.61	9382360.92	20122540.33	42839902.27	0.00	22717361.94
	SF-2013	0.00	22152696.63						
101	CAPITAL	0.00	20671490.00	0.00	0.00	0.00	20671490.00	0.00	20671490.00
1012	SUBSCRIBED AND PAID IN SHARE CAPITAL	0.00	20671490.00	0.00	0.00	0.00	20671490.00	0.00	20671490.00
105	REVALUATION RESERVE	0.00	12080800.27	792.00	0.00	792.00	12080800.27	0.00	12080800.27
1058	TEVALUATION RESERVE DUE TO LEGAL REVALUATION	0.00	12080800.27	792.00	0.00	792.00	12080800.27	0.00	12080800.27
106	RESERVES	0.00	636891.64	0.00	792.00	0.00	637683.64	0.00	637683.64
1061	LEGAL RESERVE	0.00	183020.31	0.00	0.00	0.00	183020.31	0.00	183020.31
1065	CAPITAL RESERVE REPREZ.REVALUATION	0.00	193738.07	0.00	792.00	0.00	194530.07	0.00	194530.07
1068	OTHER RESERVES	0.00	260133.26	0.00	0.00	0.00	260133.26	0.00	260133.26
117	OTHER RETAINED EARNINGS	8575734.96	0.00	2729110.00	0.00	11304844.96	0.00	11304844.96	0.00
1171	PROFIT/LOSS CARRIED FORWARD	8575734.96	0.00	2729110.00	0.00	11304844.96	0.00	11304844.96	0.00
121	PROFIT/LOSS FOR THE PERIOD	2729109.76	0.00	6087793.61	9408024.46	8816903.37	9408024.46	0.00	591121.09
167	OTHER LOANS AND SIMILAR DEBTS	0.00	68359.44	0.00	-26455.54	0.00	41903.90	0.00	41903.90
1672		0.00	68359.44	0.00	-26455.54	0.00	41903.90	0.00	41903.90
2	TOTAL CLASA 2	31809624.04	13459641.00	18200.00	797788.00	31827824.04	13257429.00	18570395.04	0.00
	SF-2013	19349983.04	0.00						
208	OTHER INTANGIBLE ASSETS	2207.00	0.00	1578.00	2207.00	3785.00	2207.00	1578.00	0.00
211	FREEHOLD LAND AND LAND IMPROVEMENTS	6961823.73	0.00	0.00	0.00	6961823.73	0.00	6961823.73	0.00
2111	FREEHOLD LAND	6961823.73	0.00	0.00	0.00	6961823.73	0.00	6961823.73	0.00
212	BUILDINGS	12042669.00	0.00	0.00	23740.00	12042669.00	23740.00	12018929.00	0.00
213	PLANT AND MACHINERY, MOTOR VEHICLES, ANIMALS	12617501.00	0.00	0.00	9124.00	12617501.00	9124.00	12618377.00	0.00
2131	PLANT AND MACHINERY	4461833.00	0.00	0.00	0.00	4461833.00	0.00	4461833.00	0.00
2132	MEASUREMENT, CONTROL AND ADJUSTMENT DEVICES	456831.00	0.00	0.00	0.00	456831.00	0.00	456831.00	0.00



Account Code	Name	Beginning balance		Cumulated circulating funds		Total amounts		Ending balance	
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
2133	MOTOR VEHICLE	7698837.00	0.00	0.00	9124.00	7698837.00	9124.00	7689713.00	0.00
214	FIXTURES AND FITTINGS	90055.00	0.00	0.00	0.00	90055.00	0.00	90055.00	0.00
267	LONG TERM RECEIVABLES	95368.31	0.00	0.00	1400.00	95368.31	1400.00	93968.31	0.00
2678	OTHER LONG TERM RECEIVABLES	95368.31	0.00	0.00	1400.00	95368.31	1400.00	93968.31	0.00
280	AMORTIZATION OF INTANGIBLE ASSETS	0.00	368.00	2207.00	2234.00	2207.00	2602.00	0.00	395.00
2808	AMORTIZATION OF OTHER INTANGIBLE ASSETS	0.00	768.00	2207.00	2234.00	2207.00	2602.00	0.00	395.00
281	DEPRECIATION OF TANGIBLE ASSETS	0.00	12459273.00	14415.00	759083.00	14415.00	13218356.00	0.00	1320941.00
2812	DEPRECIATION OF BUILDINGS	0.00	0.00	5291.00	624232.00	5291.00	624232.00	0.00	618941.00
2813	DEPRECIATION OF PLANT AND MACHINERY MOTOR	0.00	12375288.00	9124.00	13321.00	9124.00	12508609.00	0.00	12499485.00
2814	DEPRECIATION OF OTHER TANGIBLE ASSETS	0.00	83985.00	0.00	1530.00	0.00	85515.00	0.00	85515.00
3	TOTAL CLASA 3	462236.62	122771.67	459533.71	568740.22	921770.33	691511.89	230258.44	0.00
	SF:2013	319464.95	0.00						
302	CONSUMABLES	339191.60	0.00	397583.39	506652.28	736774.99	506652.28	230122.71	0.00
3021	AUXILIARY MATERIALS	15692.45	0.00	14203.28	15003.78	29895.73	15003.78	14891.95	0.00
3022	FUEL	107793.30	0.00	25192.02	77781.92	132985.32	77781.92	55203.40	0.00
3024	SPARE PARTS	202412.14	0.00	200447.88	245220.70	402860.02	245220.70	157639.32	0.00
3028	OTHER CONSUMABLES-AMVERSIPE-	13293.71	0.00	157740.21	168645.88	171033.92	168645.88	2388.04	0.00
303	MATERIALS IN THE FROM OF SMALL INVENTORY	122771.67	122771.67	61949.94	61949.94	184721.61	184721.61	0.00	0.00
308	PRICE DIFFERENCES ON RAW MATERIALS AND	0.00	0.00	0.38	0.38	0.38	0.38	0.00	0.00
381	PACKAGING MATERIALS	273.35	0.00	0.00	137.62	273.35	137.62	135.73	0.00
4	TOTAL CLASA 4	2863124.68	1056741.63	19658368.20	1855293.46	22521492.88	19608035.09	2913457.79	0.00
	SF:2013	1806383.05	0.00						
401	SUPPLIERS	0.00	126781.20	2702051.56	2713957.38	2702051.56	2840718.58	0.00	138667.02
404	SUPPLIERS OF NON CURRENT ASSETS	0.00	0.00	1956.73	1956.73	1956.73	1956.73	0.00	0.00
408	SUPPLIERS -INVOICES TO BE RECEIVED	0.00	98759.55	660848.38	621018.11	660848.38	719777.66	0.00	58929.28
409	ADVANCE PAYMENTS TO SUPPLIERS	925.00	0.00	18130.83	2719.98	19055.83	2719.98	16335.85	0.00
4091	ADVANCE PAYMENTS TO SUPPLIERS FOR THE OF	925.00	0.00	18130.83	2719.98	19055.83	2719.98	16335.85	0.00
411	CUSTOMERS	1755990.67	0.00	8248394.86	7118247.37	10004385.53	7118247.37	2886138.16	0.00
4111	CUSTOMERS	1067557.43	0.00	8248394.86	7118247.37	9315952.29	7118247.37	2197704.92	0.00
4118	DOARZTUL, CUSTOMERS OR CUSTOMERS INVOLVED IN	688433.24	0.00	0.00	0.00	688433.24	0.00	688433.24	0.00



Account Code	Name	Beginning balance		Cumulated circulating funds		Total amounts		Ending balance	
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
418	CUSTOMERS - INVOICES TO BE ISSUED	65605.92	0.00	398006.16	401186.76	463612.08	401186.76	62425.32	0.00
421	EMPLOYEES-SALARIES PAYABLE	0.00	43239.00	1809190.00	1821156.00	1809190.00	1864395.00	0.00	55205.00
423	OTHER SOCIAL BENEFITS GRANTED TO EMPLOYEES	0.00	0.00	18298.00	18298.00	18298.00	18298.00	0.00	0.00
425	ADVANCES TO EMPLOYEES	0.00	0.00	542267.00	542267.00	542267.00	542267.00	0.00	0.00
426	EMPLOYEES RIGHTS NOT CLAIMED	0.00	0.00	2045.00	2045.00	2045.00	2045.00	0.00	0.00
427	SALARIES RETAINED	0.00	196.00	0.00	0.00	0.00	196.00	0.00	196.00
428	OTHER EMPLOYEE-RELATED DEBITS AND CLAIMS	0.00	4252.00	2304.00	2304.00	2304.00	6556.00	0.00	4252.00
4281	OTHER EMPLOYEE RELATED DEBITS	0.00	4252.00	2304.00	2304.00	2304.00	6556.00	0.00	4252.00
431	SOCIAL SECURITY	4017.00	48218.00	740463.00	787998.00	744480.00	836216.00	0.00	91736.00
	SP-2013	0.00	44201.00						
4311	COMPANY'S CONTRIBUTION TO SOCIAL SECURITY	0.00	23508.00	358170.00	380345.00	358170.00	403853.00	0.00	45683.00
4312	EMPLOYEE'S CONTRIBUTION TO PENSION FUND	0.00	11383.00	173704.00	182857.00	173704.00	194240.00	0.00	20536.00
4313	COMPANY'S CONTRIBUTION TO HEALTH INSURANCE	0.00	5877.00	89501.00	95045.00	89501.00	100922.00	0.00	11421.00
4314	EMPLOYEE'S CONTRIBUTION TO HEALTH INSURANCE	0.00	6215.00	94300.00	100162.00	94300.00	106377.00	0.00	12077.00
4315	COMPANY'S CONTRIBUTION FOR WORK ACCED	0.00	274.00	4258.00	4535.00	4258.00	4809.00	0.00	551.00
4317	COMPANY'S CONTRIBUTION FROM HOLIDAYS AND IND	4017.00	961.00	20530.00	25054.00	24547.00	26015.00	0.00	1468.00
437	UNEMPLOYMENT FUND	0.00	1348.00	20659.00	22028.00	20659.00	23376.00	0.00	2717.00
4371	COMPANY'S CONTRIBUTION TO UNEMPLOYMENT FUND	0.00	534.00	8182.00	8733.00	8182.00	9267.00	0.00	1085.00
4372	EMPLOYEE'S CONTRIBUTION TO UNEMPLOYMENT FUND	0.00	531.00	8176.00	8728.00	8176.00	9259.00	0.00	1083.00
4373	COMPANY'S CONTRIBUTION TO GARANTY FUND	0.00	283.00	4301.00	4567.00	4301.00	4850.00	0.00	549.00
441	INCOME TAX	57071.14	0.00	0.00	0.00	57071.14	0.00	57071.14	0.00
4411	CURRENT INCOME TAX	57071.14	0.00	0.00	0.00	57071.14	0.00	57071.14	0.00
442	VALUE ADDED TAX	6372.76	25529.39	3470830.05	3519690.94	347722.81	3542220.33	0.00	61907.52
	SP-2013	0.00	16156.63						
4423	VAT PAYABLE	0.00	22529.39	1069793.51	1123584.99	1069793.51	1146114.38	0.00	76320.87
4426	INPUT VAT	0.00	0.00	471170.58	471170.58	471170.58	471170.58	0.00	0.00
4427	OUTPUT VAT	0.00	0.00	1594755.33	1594755.33	1594755.33	1594755.33	0.00	0.00
4428	VAT UNDER SETTLEMENT	6372.76	0.00	33130.63	330180.04	341503.39	330180.04	11323.35	0.00
444	TAX ON BALANCE	0.00	14427.00	224882.00	239745.00	224882.00	254172.00	0.00	29290.00
446	OTHER TAXES AND SIMILAR LIABILITIES	0.00	0.00	210381.00	210381.00	210381.00	210381.00	0.00	0.00



Account Code	Name	Beginning balance		Cumulated circulating funds		Total amounts		Ending balance	
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
4461	OTHER TAXES AND SIMILAR DUTIES-1 AND BUILDINGS	0.00	0.00	165340.00	165340.00	165340.00	165340.00	0.00	0.00
4462	OTHER TAXES AND SIMILAR DUTIES-CARS	0.00	0.00	44799.00	44799.00	44799.00	44799.00	0.00	0.00
4464	TAXES FOR ELIMINATED SIGN	0.00	0.00	177.00	177.00	177.00	177.00	0.00	0.00
4468	OTHER TAXES AND SIMILAR LIABILITIES	0.00	0.00	65.00	65.00	65.00	65.00	0.00	0.00
461	SUNDRY DEBTORS	908558.24	0.00	73295.90	12019.75	981854.14	12019.75	969834.39	0.00
462	SUNDRY CREDITORS	0.00	0.00	8615.74	8615.74	8615.74	8615.74	0.00	0.00
471	ACCRUED EXPENSES	64583.91	0.00	463028.83	462978.54	527612.78	462978.54	64634.24	0.00
472	DEFERRED INCOME	0.00	0.00	2656.98	2656.98	2656.98	2656.98	0.00	0.00
473	SUSPENSE ACCOUNT	0.00	0.00	0.95	0.95	0.95	0.95	0.00	0.00
482	TRANSACTION BETWEEN SUB-UNITS	0.00	0.00	40042.23	40042.23	40042.23	40042.23	0.00	0.00
491	PROVISIONS FOR DOUBTFUL CUSTOMERS	0.00	688433.25	0.00	0.00	0.00	688433.25	0.00	688433.25
496	PROVISIONS FOR DOUBTFUL SENTRY DEBTORS	0.00	8558.24	0.00	0.00	0.00	8558.24	0.00	8558.24
5	TOTAL CLASA 5	656865.59	0.00	8391697.52	8045308.44	9048559.11	8045308.44	1003250.67	0.00
512	CURRENT ACCOUNTS IN BANKS	650253.24	0.00	7021404.96	6668714.02	7671658.20	6668714.02	1002944.18	0.00
5121	CASH AT BANK IN LEI	650253.24	0.00	7021404.96	6668714.02	7671658.20	6668714.02	1002944.18	0.00
531	BETTY CASH	6612.35	0.00	634712.99	641018.85	641325.34	641018.85	306.49	0.00
5311	PETTY CASH IN LEI	6612.35	0.00	634712.99	641018.85	641325.34	641018.85	306.49	0.00
542	CASH ADVANCES	0.00	0.00	224575.57	224575.57	224575.57	224575.57	0.00	0.00
581	INTERNAL CASH TRANSFERS	0.00	0.00	511000.00	511000.00	511000.00	511000.00	0.00	0.00
5810	INTERNAL CASH TRANSFERS	0.00	0.00	511000.00	511000.00	511000.00	511000.00	0.00	0.00
6	TOTAL CLASA 6	0.00	0.00	6087793.61	6087793.61	6087793.61	6087793.61	0.00	0.00
602	CONSUMABLES	0.00	0.00	561216.11	561216.11	561216.11	561216.11	0.00	0.00
6021	AUXILIARY MATERIALS	0.00	0.00	36282.05	36282.05	36282.05	36282.05	0.00	0.00
6022	FUEL	0.00	0.00	117406.20	117406.20	117406.20	117406.20	0.00	0.00
6024	SPARE PARTS	0.00	0.00	243048.39	243048.39	243048.39	243048.39	0.00	0.00
6028	OTHER CONSUMABLES	0.00	0.00	164479.47	164479.47	164479.47	164479.47	0.00	0.00
603	MATERIALS IN THE FORM OF SMALL INVENTORY	0.00	0.00	1251.70	1251.70	1251.70	1251.70	0.00	0.00
604	MATERIALS NOT STORED	0.00	0.00	5443.58	5443.58	5443.58	5443.58	0.00	0.00
605	ELECTRICITY, HEATING AND WATER	0.00	0.00	716840.53	716840.53	716840.53	716840.53	0.00	0.00
611	MAINTENANCE AND REPAIR EXPENSES	0.00	0.00	172928.16	172928.16	172928.16	172928.16	0.00	0.00



Account Code	Name	Beginning balance		Cumulated circulating funds		Total amounts		Ending balance	
		Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
612	ROYALTIES AND RENTAL EXPENSES	0.00	0.00	53275.53	53275.53	53275.53	53275.53	0.00	0.00
613	INSURANCE PREMIUMS	0.00	0.00	277540.16	277540.16	277540.16	277540.16	0.00	0.00
622	COMMISSIONS AND FEES	0.00	0.00	855.80	855.80	855.80	855.80	0.00	0.00
623	ENTERTAINING, PROMOTION AND ADVERTISING	0.00	0.00	11975.00	11975.00	11975.00	11975.00	0.00	0.00
624	TRANSPORT OF GOODS AND PERSONNEL	0.00	0.00	1787.85	1787.85	1787.85	1787.85	0.00	0.00
625	TRAVEL	0.00	0.00	101213.77	101213.77	101213.77	101213.77	0.00	0.00
626	POSTAGE AND TELECOMMUNICATIONS	0.00	0.00	35929.59	35929.59	35929.59	35929.59	0.00	0.00
627	BANK COMMISSIONS AND SIMILAR CHARGES	0.00	0.00	3964.18	3964.18	3964.18	3964.18	0.00	0.00
628	OTHER THIRD PARTY SERVICES	0.00	0.00	712819.70	712819.70	712819.70	712819.70	0.00	0.00
635	OTHER TAXES, DUTIES AND SIMILAR EXPENSES	0.00	0.00	304421.18	304421.18	304421.18	304421.18	0.00	0.00
641	SALARIES	0.00	0.00	1821156.00	1821156.00	1821156.00	1821156.00	0.00	0.00
645	SOCIAL SECURITY CONTRIBUTION	0.00	0.00	516281.84	516281.84	516281.84	516281.84	0.00	0.00
6451	COMPANY'S CONTRIBUTION TO SOCIAL SECURITY	0.00	0.00	380345.00	380345.00	380345.00	380345.00	0.00	0.00
6452	COMPANY'S CONTRIBUTION TO UNEMPLOYMENT FUND	0.00	0.00	13300.00	13300.00	13300.00	13300.00	0.00	0.00
6453	COMPANY'S CONTRIBUTION TO HEALTH INSURANCE	0.00	0.00	95045.00	95045.00	95045.00	95045.00	0.00	0.00
6454	COMPANY'S CONTRIBUTION TO ACCIDENT	0.00	0.00	4535.00	4535.00	4535.00	4535.00	0.00	0.00
6455	COMPANY'S CONTRIBUTION TO LEAVE	0.00	0.00	15538.00	15538.00	15538.00	15538.00	0.00	0.00
6458	OTHER SOCIAL SECURITY AND WELFARE CONTRIBUTIONS	0.00	0.00	7518.84	7518.84	7518.84	7518.84	0.00	0.00
658	OTHER OPERATING EXPENSES	0.00	0.00	27575.93	27575.93	27575.93	27575.93	0.00	0.00
6581	COMPENSATIONS, FINES AND PENALTIES	0.00	0.00	9125.00	9125.00	9125.00	9125.00	0.00	0.00
6583	NET VAL OF ASS DISPOSED OF AND OTHER CAP. TRANSAC.	0.00	0.00	18449.00	18449.00	18449.00	18449.00	0.00	0.00
6588	OTHER OPERATING EXPENSES	0.00	0.00	1.93	1.93	1.93	1.93	0.00	0.00
681	DEPRECIATION AND PROVISIONS OPERATING EXPENSES	0.00	0.00	761317.00	761317.00	761317.00	761317.00	0.00	0.00
6811	DEPRECIATION OF NON-CURRENT ASSETS	0.00	0.00	761317.00	761317.00	761317.00	761317.00	0.00	0.00
7	TOTAL CLASS 7	0.00	0.00	6678914.46	6678914.46	6678914.46	6678914.46	0.00	0.00
704	REVENUES FROM SERVICES AND WORK PERFORMED	0.00	0.00	3936628.09	3936628.09	3936628.09	3936628.09	0.00	0.00
7041	REVENUES FROM SERVICES AND WORK	0.00	0.00	1153417.90	1153417.90	1153417.90	1153417.90	0.00	0.00
7042	REVENUES FROM SERVICES AND WORK	0.00	0.00	2740043.19	2740043.19	2740043.19	2740043.19	0.00	0.00
7043	REVENUES FROM SERVICES AND WORK	0.00	0.00	39667.00	39667.00	39667.00	39667.00	0.00	0.00
706	RENTAL AND ROYALTY INCOME	0.00	0.00	2337646.18	2337646.18	2337646.18	2337646.18	0.00	0.00



Account		Beginning balance		Cumulated circulating funds		Total amounts		Ending balance	
Code	Name	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
708	REVENUES FROM SUNDRY ACTIVITIES	0.00	0.00	359099.30	359099.30	359099.30	359099.30	0.00	0.00
758	OTHER OPERATING REVENUES	0.00	0.00	45326.93	45326.93	45326.93	45326.93	0.00	0.00
7583	PROCEEDS FROM DISPOSAL OF ASSETS AND CAPITAL	0.00	0.00	34142.96	34142.96	34142.96	34142.96	0.00	0.00
7588	OTHER OPERATING REVENUES	0.00	0.00	11183.97	11183.97	11183.97	11183.97	0.00	0.00
766	INTEREST INCOME	0.00	0.00	0.48	0.48	0.48	0.48	0.00	0.00
768		0.00	0.00	213.48	213.48	213.48	213.48	0.00	0.00
TOTAL		47096695.65	47096695.65	50112199.11	50112199.11	97208894.76	97208894.76	48369524.21	48369524.21
SF:2013		46963534.22	46963534.22						

INTOCMIT VERIFICAT

