

COUNTY 8
 Brasov County
 LEGAL PERSON
 SOCIETATEA DE INVESTITII FINANCIARE TRANSILVANIA
 ADDRESS: BRASOV, 2 Nicolae Iorga Street

TELEPHONE 0268401134
 TRADE REGISTER NUMBER J08/3306/1992

TYPE OF THE FINANCIAL STATEMENT
 AND PROPERTY FORM 34
 Joint stock company
 MAIN ACTIVITY
 (CAEN Class Denomination)
 Other financial service activities not
 elsewhere classified
 CAEN CATEGORY CODE
 6499
 UNIQUE REGISTRATION CODE
 3047687

Balance sheet
As at 31/12/2010
- Preliminary -

Page 1
 Form: 10

RON			
	Row no.	BALANCE AS AT:	
		BEGINNING OF THE YEAR	END OF THE YEAR
A. NON-CURRENT ASSETS	I. INTANGIBLE ASSETS	0	0
1. Set-up costs (acc. 201-2801)	1	0	0
2. Development costs (acc.203-2803-2903)	2	0	0
3. Concessions, patents, licenses, trademarks, similar rights and other intangible assets (acc.205+208-2805-2808-2905-2908)	3	10,774	6,020
4. Goodwill (acc. 2071-2807-2907)	4	0	0
5. Advances and intangible assets in progress (acc. 233+234-2933)	5	0	0
TOTAL: (rows. 1 to 5)	6	10,774	6,020
II. TANGIBLE ASSETS	1. lands and buildings(acc. 211+212-2811-2812-2911-2912)	18,588,618	13,573,265
2. Technical plants and machinery (acc. 213-2813-2913)	8	675,142	929,542
3. Other plants, equipment and furniture (acc. 214-2814-2914)	9	236,486	277,863

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	Row no.	BALANCE AS AT:	
		BEGINNING OF THE YEAR	END OF THE YEAR
4. Advances and tangible assets in progress (acc. 231+232-2931)	10	0	4,281
TOTAL: (rows. 07 to 10)	11	19,500,246	14,784,951
III. FINANCIAL ASSETS	12	342,034,180	358,461,004
1. Shares held with related entities (acc. 261-2961)			
2. Loans granted to related entities (acc.2671+2672-2965)	13	0	0
3. Participating interests (ct. 263-2963)	14	60,358,137	57,266,311
4. Loans granted to entities to which the company is tied by participating interests (acc. 2675+2676-2967)	15	0	0
5. Securities and other similar instruments held as non-current assets (acc. 262+264+265+266-2696-2962-2964)	16	237,580,262	268,524,339
6. Other receivables (acc.2673+2674+2678+2679-2966-2969)	17	15,173,579	60,087,573
TOTAL: (rows. 12 to 17)	18	655,146,158	744,339,227
NON-CURRENT ASSETS -TOTAL (rows. 06+11+18)	19	674,657,178	759,130,198
B. CURRENT ASSETS I. INVENTORIES	20	30,739	30,335
1. Consumables (acc.302+303+/-308+351-392-395)			
2. work and services in progress (acc. 332-394)	21	0	0
3. advance payments to suppliers for the purchase of inventories(acc.4091)	22	0	0
TOTAL: (rows. 20 to 22)	23	30,739	30,335
II. RECEIVABLES	24	90,609	782
1. Trade receivables (acc. 2675*+2676*+2678*+2679*-2966*- 2969*+4092+411+413+418-491)			
2. Receivables from related entities (acc. 4511+4518-4951)	25	0	0
3. Receivables related to participating interests (acc. 4521+4528-4952)	26	3,134	0

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	Row no.	BALANCE AS AT:	
		BEGINNING OF THE YEAR	END OF THE YEAR
4. Other receivables (acc.425+4282+431+437+4382+441+4424 +4428+444+445+446+447+4482+4582+461+473- 496+5187)	27	1,605,092	586,896
5. Receivables related to the subscribed and not paid-in share capital (acc. 456-4953)	28	0	0
TOTAL: (rows. 24 to 28)	29	1,698,835	587,678
III. SHORT TERM FINANCIAL INVESTMENTS	30	0	0
1. shares held with related entities(acc. 501-591)			
2. other short term financial investments (acc.5031+5032+505+5061+5062+5071+5072+5081+ 5082+...+5113+5114)	31	0	0
TOTAL: (rows. 30 to 31)	32	0	0
IV. PETTY CASH AND BANK ACCOUNTS(acc.5112+5121+ 5122+5123+5124+5125+5311+5314+5321+5322+5323+ ..+542	33	100,539,778	74,661,918
CURRENT ASSETS -TOTAL (Row. 23+29+32+33)	34	102,269,352	75,279,931
C. PREPAID EXPENSES (ct. 471)	35	150,939	137,844
D. CURRENT LIABILITIES	36	0	0
1. Debenture loans (acc. 1614 +...-169)			
2. Amounts due to credit institutions (acc.1621+1622+1624+1625+1627+1682+5191+5192+ 5198)	37	0	0
3. Advances from customers (acc. 419)	38	768,916	177,916
4. Trade liabilities (acc.401+404+408)	39	188,946	218,873
5. Bills of exchange payable (acc. 403+405)	40	0	0
6. Amounts due to related entities (acc. 1661+1685+2691+4511+4518)	41	6,553	9,502
7. Amounts due relating to participating interests (acc. 1662+1686+2692+2693+4521+4528)	42	5,865	0
8. Other liabilities, including tax and social security payables (acc.1623+1626+167+1687+2698+421+423+424+...+ 5197)	43	49,379,455	64,293,277

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	Row no.	BALANCE AS AT:	
		BEGINNING OF THE YEAR	END OF THE YEAR
TOTAL: (rows. 36 to 43)	44	50,349,735	64,699,568
E. NET CURRENT ASSETS (rows 34+35-44-60.2)	45	52,070,556	10,718,207
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows. 19+45-60.1)	46	726,727,734	769,848,405
G. LIABILITIES DUE WITHIN MORE THAN 1 YEAR	47	0	0
1. Debenture loans (acc. 1614+...-169)			
3. Amounts due to credit institutions (acc.1621++1622+1624+1625+1627+1682+5191+5192+5198)	48	0	0
3. Advances from customers (acc.419)	49	0	0
4. Trade liabilities (acc. 401+404+408)	50	0	0
5. Bills of exchange payable (acc. 403+405)	51	0	0
6. Amounts due to related entities (acc. 1661+1685+2691+4511+4518)	52	0	0
7. Amounts due relating to participating interests (acc. 1662+1686+2692+2693+4521+4528)	53	0	0
8. Other liabilities, including tax and social security payables (acc.1623+1626+167+1687+2698+421+423+424+...+5197)	54	0	0
TOTAL: (rows. 47 to 54)	55	0	0
H. PROVISIONS	56	0	0
1.Provisions for pensions and similar obligations (acc.1515)			
2. Provisions for taxes (acc.1516)	57	60,002,548	66,040,218
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	7,890,000	4,310,000
TOTAL PROVISIONS: (rows. 56+57+58)	59	67,892,548	70,350,218
I. DEFERRED INCOME (rows 60.1 + 60.2), out of which:	60	0	0

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	Row no.	BALANCE AS AT:	
		BEGINNING OF THE YEAR	END OF THE YEAR
1. Investment subsidies (acc. 131)	60.1	0	0
2. Deferred income (acc. 472)	60.2	0	0
J. CAPITAL AND RESERVES	61	109,214,333	109,214,333
I. CAPITAL (rows 62 + 63), out of which:			
- Subscribed and not paid-in share capital(acc.1011)	62	0	0
- Subscribed and paid-in share capital (acc.1012)	63	109,214,333	109,214,333
II. PREMIUM RELATED TO CAPITAL (acc.104)	64	0	0
III. REVALUATION RESERVES (acc.105)	65	12,076,328	10,875,087
----- C Balance			
III. REVALUATION RESERVES (acc.105)	66	0	0
----- D Balance			
IV. RESERVES (rows 68-69+70+71+72+73+74-75)	67	420,881,496	512,489,357
1. Legal reserves (acc. 1061)	68	21,842,867	21,842,867
2. Reserves created from adjustments for impairment of financial assets (acc. 1062 D balance)	69	102,975,661	114,987,060
3. Statutory or contractual reserves (acc. 1063)	70	0	0
4. Reserves created from the value of securities/shares acquired free of charge (acc.1065*)	71	178,550,749	199,789,280
5. Reserves from revaluation at fair value (acc. 1066)	72	0	0
6. Reserve representing the revaluation reserve surplus (acc. 1067)	73	2,378,361	3,595,476
7. Other reserves (acc. 1068)	74	321,085,180	402,248,794
8. Own shares (acc. 109)	75	0	0
V. RESULT CARRIED FORWARD (acc.117)	76	0	0
--- C Balance			
V. RESULT CARRIED FORWARD (acc.117)	77	0	0
--- D Balance			

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	Row no.	BALANCE AS AT:	
		BEGINNING OF THE YEAR	END OF THE YEAR
VI. RESULT OF THE FINANCIAL YEAR (acc. 121) ----- C Balance	78	116,663,029	66,919,410
VI. RESULT OF THE FINANCIAL YEAR (acc. 121) ----- D Balance	79	0	0
Profit appropriation (acc. 129)	80	0	0
TOTAL SHAREHOLDERS' EQUITY (rows. 61+64+65-66+67+76-77+78-79-80)	81	658,835,186	699,498,187

STATEMENT OF INCOME
As at 31/12/2010
-Preliminary-

Page 7
Form: 20

RON

ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	CURRENT
A. INCOME FROM CURRENT ACTIVITY- TOTAL (rows. 02 to 11)	1	170,371,311	121,534,602
1. Revenues from long term financial investments (acc. 761)	2	80,272,495	32,697,486
2. Revenues from short term financial investments (acc. 762)	3	0	0
3. Revenues from long term receivables (acc. 763)	4	0	0
4. Revenues on disposal of financial investments (acc. 758**+764)	5	73,276,440	73,115,806
5. Revenues from services rendered (acc. 704)	6	0	0
6. Write back of provisions, bad debts written off and subsequently collected (acc. 754+781+786)	7	7,558,138	8,042,730
7. Foreign exchange gains acc. 765)	8	736,622	4,110,189
8. Interest income (acc. 766)	9	8,412,637	3,422,560
9. Own work capitalized (acc. 721+722)	10	0	0
10. Other income from current activity (acc.705+706+708+741+758**+767+768)	11	114,979	145,831
B. EXPENSES FROM CURRENT ACTIVITY- TOTAL (rows. 02 to 20)	12	48,627,909	46,716,476
11. Losses on amounts receivable in relation with long term financial investments (acc. 663)	13	0	0
12. Losses on disposal of financial investments(acc. 658**+664)	14	20,114,397	9,646,558

ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	CURRENT
13. Foreign exchange losses (acc. 665)	15	668,081	3,371,464
14. Interest expense (acc. 666)	16	0	0
15. Commissions and fees (acc. 622)	17	2,551,684	2,983,832
16. Bank commissions and similar charges (acc. 627)	18	33,007	30,082
17. Depreciation, provisions, bad debts written off and sundry debtors (acc. 654+681+686)	19	9,189,174	7,587,174
18. Other expenses from current activity (rows. 21+22+23+26+27)	20	16,071,566	23,097,366
a. Consumables and materials (acc. 602+603+604)	21	319,320	308,270
b. Electricity, heating and water (acc. 605)	22	148,567	147,409
c. Personnel expenses (rows. 24+25), out of which:	23	12,159,196	19,833,632
c1. salaries (acc. 621+641+642)	24	9,680,612	16,987,341
c2. social security contributions (acc.645)	25	2,478,584	2,846,291
d. Other third party services expenses (acc. 611+612+613+614+623+624+625+626+628+658**+667+668)	26	2,479,764	2,036,101
e. Other taxes, duties and similar expenses (acc. 635)	27	964,719	771,954
C. RESULT OF CURRENT ACTIVITY	28	121,743,402	74,818,126
- profit (rows. 01-12)			
- loss (rows. 12-01)	29	0	0
D. EXTRAORDINARY REVENUES (acc. 771)	30	0	0
E. EXTRAORDINARY EXPENSES (acc. 671)	31	0	0

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ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	CURRENT
F. EXTRAORDINARY RESULT	32	0	0
- profit (rows. 30-31)			
- loss (rows. 31-30)	33	0	0
19. TOTAL INCOME (rows. 01+30)	34	170,371,311	121,534,602
20. TOTAL EXPENSES (rows. 12+31)	35	48,627,909	46,716,476
G. PROFIT BEFORE TAX	36	121,743,402	74,818,126
- profit (rows. 34-35)			
- loss (rows. 35-34)	37	0	0
21. INCOME TAX	38	5,080,373	7,898,716
-income tax expenses (acc. 691)			
22. Other taxes not included above (acc. 698)	39	0	0
H. RESULT OF THE FINANCIAL YEAR	40	116,663,029	66,919,410
- profit (rows. 36-38-39)			
- loss (rows. 37+38+39) or (rows 38+39-36)	41	0	0