

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 of 31/12/2009

-PRELIMINARY-

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RON

	Row no.	BALANCE AT	
		BEGINNING OF THE YEAR	END OF THE YEAR
A. FIXED ASSETS I. INTANGIBLE ASSETS	1	0	0
1. Set-up costs (acc. 201-2801)			
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	10971	10774
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	10971	10774
II. TANGIBLE ASSETS 1. lands and buildings(acc. 211+212-2811-2812-2911-2912)	7	16165901	18588618
2. Technical plants and machinery (acc. 213-2813-2913)	8	1058854	675142
3. Other plants, equipment and furniture (acc. 214-2814-2914)	9	290419	236486

	Row no.	BALANCE AT	
		BEGINNING OF THE YEAR	END OF THE YEAR
4. Advances and tangible assets in progress (acc. 231+232-2931)	10	2189820	0
TOTAL: (rows. 07 to 10)	11	19704994	19500246
III. FINANCIAL ASSETS	12	316092633	342034180
1. Investments in related parties (acc. 261-2961)			
2. Loans granted to related parties (acc.2671+2672-2965)	13	0	0
3. Investments in associates (ct. 263-2963)	14	61276422	60358137
4. Loans granted to associates (acc. 2675+2676-2967)	15	0	0
5. Securities and other financial instruments held as fixed assets (acc. 262+264+265+266-2696-2962-2964)	16	237834797	237580262
6. Other receivables (acc.2673+2674+2678+2679-2966-2969)	17	2495276	15173579
TOTAL: (rows. 12 to 17)	18	617699128	655146158
FIXED ASSETS -TOTAL (Row. 06+11+18)	19	637415093	674657178
B. CURRENT ASSETS I. INVENTORIES	20	32518	30739
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	32518	30739
II. RECEIVABLES	24	63328	90609
1. Commercial receivables (acc. 2675*+2676*+2678*+2679*-2966*-2969*+4092+411+413+418-491)			
2. Amounts receivable from related parties (acc. 4511+4518-4951)	25	8365	0
3. Amounts receivable from associates (acc. 4521+4528-4952)	26	0	3134

	Row no.	BALANCE 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	872248	1605092
5. Amounts receivable related to the subscribed and not paid-in share capital (acc. 456-4953)	28	0	0
TOTAL: (rows. 24 to 28)	29	943941	1698835
III. SHORT TERM FINANCIAL INVESTMENTS	30	0	0
1. investments in related parties(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	49539167	100539778
CURRENT ASSETS -TOTAL (Row. 23+29+32+33)	34	50515626	102269352
C. ACCRUED EXPENSES (ct. 471)	35	155999	150939
D. DEBTS PAYABLE WITHIN ONE YEAR			
1. Debenture loans (acc. 1614 +...-169)	36	0	0
2. Amounts owed to credit institutions (acc.1621+1622+1624+1625+1627+1682+5191+5192+ 5198)	37	0	0
3. Advance payments from customers (acc. 419)	38	500000	768916
4. Commercial debts (acc.401+404+408)	39	191938	188946
5. Bills of exchange payable (acc. 403+405)	40	0	0
6. Amounts owed to related parties (acc. 1661+1685+2691+4511+4518)	41	6023	6553
7. Amounts owed to associates (acc. 1662+1686+2692+2693+4521+4528)	42	5423	5865
8. Other debts, including fiscal and social security (acc.1623+1626+167+1687+2698+421+423+424+...+ 5197)	43	46727558	49379455

	Row no.	BALANCE AT	
		BEGINNING OF THE YEAR	END OF THE YEAR
TOTAL: (rows. 36 to 43)	44	47430942	50349735
E. CURRENT ASSETS, RESPECTIVELY NET CURRENT DEBTS (rows 34+35-44-60.2)	45	3240683	52070556
F. TOTAL ASSETS LESS CURRENT DEBTS (rows. 19+45-60.1)	46	640655776	726727734
G. DEBTS PAYABLE WITHIN MORE THAN 1 YEAR	47	0	0
1. Debenture loans (acc. 1614+...-169)			
3. Amounts owed to credit institutions (acc.1621++1622+1624+1625+1627+1682+5191+5192+5198)	48	0	0
3. Advance payments from customers (acc.419)	49	0	0
4. Commercial debts (acc. 401+404+408)	50	0	0
5. Bills of exchange payable (acc. 403+405)	51	0	0
6. Amounts owed to related parties (acc. 1661+1685+2691+4511+4518)	52	0	0
7. Amounts owed to associates (acc. 1662+1686+2692+2693+4521+4528)	53	0	0
8. Other debts including fiscal and social security (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	62547880	60002548
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	0	0
TOTAL PROVISIONS: (rows. 56+57+58)	59	62547880	60002548
I. DEFERRED INCOME (rows 60.1 + 60.2), out of which:	60	0	0

	Row no.	BALANCE 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	109214333	109214333
I. CAPITAL (rows 62 + 63), of which:			
- Subscribed and not paid-in share capital(acc.1011)	62	0	0
- Subscribed and paid-in share capital (acc.1012)	63	109214333	109214333
II. PREMIUM RELATED TO CAPITAL (acc.104)	64	0	0
III. REVALUATION RESERVES (acc.105)	65	12080582	12076328
----- C Balance			
III. REVALUATION RESERVES (acc.105)	66	0	0
----- D Balance			
IV. RESERVES (rows 68-69+70+71+72+73+74-75)	67	366890091	420881496
1. Legal reserves (acc. 1061)	68	21842867	21842867
2. Reserves build up from adjustments for the loss of value of financial assets (acc. 1062 D balance)	69	113171468	102975661
3. Statutory or contractual reserves (acc. 1063)	70	0	0
4. Reserves build up from the value of securities/shares received free of charge (acc.1065*)	71	190953441	178550749
5. Reserves from revaluation at fair value (acc. 1066)	72	0	0
6. Reserve representing the revaluation reserve surplus (acc. 1067)	73	2374787	2378361
7. Other reserves (acc. 1068)	74	264890464	321085180
8. Own shares (acc. 109)	75	0	0
V. RETAINED EARNINGS (acc.117)	76	0	0
--- C Balance			
V. RETAINED EARNINGS (acc.117)	77	0	0
--- D Balance			

	Row no.	BALANCE AT	
		BEGINNING OF THE YEAR	END OF THE YEAR
VI. PROFIT (LOSS) FOR THE FINANCIAL YEAR (acc. 121) ----- C Balance	78	94676010	124553029
VI. PROFIT (LOSS) FOR THE FINANCIAL YEAR (acc. 121) ----- D Balance	79	0	0
Profit appropriation (acc. 129)	80	4753120	0
TOTAL SHAREHOLDERS' EQUITY (rows. 61+64+65-66+67+76-77+78-79-80)	81	578107896	666725186

DIRECTOR,
Name and Surname
FERCALA MIHAI

DRAFTED BY,
Name and Surname
MIHAILA ION
ACCOUNTING MANAGER

PROFIT AND LOSS ACCOUNT
AS OF 31/12/2009
-PRELIMINARY-

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ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	CURRENT
A. OPERATING REVENUES - TOTAL (rows. 02 to 11)	1	145772383	170371311
1. Revenues from long term financial investments (acc. 761)	2	45881197	80272495
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	90816065	73276440
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	4224620	7558138
7. Foreign exchange gains acc. 765)	8	106431	736622
8. Interest income (acc. 766)	9	4476000	8412637
9. Own work capitalized (acc. 721+722)	10	0	0
10. Other operating revenues (acc.705+706+708+741+758**+767+768)	11	268070	114979
B. OPERATING EXPENSES - TOTAL (rows. 02 to 20)	12	42528908	40737909
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	17346042	20114397

ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	CURRENT
13. Foreign exchange losses (acc. 665)	15	60262	668081
14. Interest expense (acc. 666)	16	88	0
15. Commissions and fees (acc. 622)	17	4106636	2551684
16. Bank commissions and similar charges (acc. 627)	18	30854	33007
17. Depreciation, provisions, bad debts written off and various debtors (acc. 654+681+686)	19	863047	1299174
18. Other operating expenses (rows. 21+22+23+26+27)	20	20121979	16071566
a. Consumables and materials (acc. 602+603+604)	21	377740	319320
b. Electricity, heating and water (acc. 605)	22	132467	148567
c. Personnel expenses (rows. 24+25), of which:	23	16239615	12159196
c1. salaries (acc. 621+641+642)	24	13370566	9680612
c2. Social security contributions (acc.645)	25	2869049	2478584
d. Other third party services expenses (acc. 611+612+613+614+623+624+625+626+628+658**+667+668)	26	2202117	2479764
e. Other taxes, duties and similar expenses (acc. 635)	27	1170040	964719
C. OPERATING RESULT	28	103243475	129633402
- 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

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 REVENUES (rows. 01+30)	34	145772383	170371311
20. TOTAL EXPENSES (rows. 12+31)	35	42528908	40737909
G. GROSS PROFIT/ LOSS	36	103243475	129633402
- profit (rows. 34-35)			
- loss (rows. 35-34)	37	0	0
21. INCOME TAX	38	8567465	5080373
-income tax expenses (acc. 691)			
22. Other taxes not included above (acc. 698)	39	0	0
H. RESULT OF THE FINANCIAL YEAR	40	94676010	124553029
- profit (rows. 36-38-39)			
- loss (rows. 37+38+39) or (rows 38+39-36)	41	0	0

DIRECTOR,
FERCALA MIHAI

DRAFTED BY,
MIHAILA ION
ACCOUNTING MANAGER