

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 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

*The following is an English translation of the original preliminary financial statements which were prepared in Romanian.
 The Company provides this translation for your reference and convenience only
 and without any warranty as to its accuracy or otherwise.*

BALANCE SHEET
As at 31 December 2011
- Preliminary -

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RON

	Row no.	Balance as at:	
		BEGINNING OF THE YEAR	END OF THE YEAR
A. NON-CURRENT 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	6,020	5,636
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	6,020	5,636
II. TANGIBLE ASSETS			
1. lands and buildings(acc. 211+212-2811-2812-2911-2912)	7	13,573,265	13,292,538
2. Technical plants and machinery (acc. 213-2813-2913)	8	929,542	248,497
3. Other plants, equipment and furniture (acc. 214-2814-2914)	9	277,863	172,217

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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	4,281	0
TOTAL: (rows. 07 to 10)	11	14,784,951	13,713,252
III. FINANCIAL ASSETS	12	358,461,004	347,199,135
1. Shares held in 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	57,266,311	64,967,495
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	268,524,339	315,239,038
6. Other receivables (acc.2673+2674+2678+2679-2966-2969)	17	60,087,573	8,489,742
TOTAL: (rows. 12 to 17)	18	744,339,227	735,895,410
NON-CURRENT ASSETS -TOTAL (rows. 06+11+18)	19	759,130,198	749,614,298
B. CURRENT ASSETS I. INVENTORIES	20	30,335	36,741
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	30,335	36,741
II. RECEIVABLES	24	782	800
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	0	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	586,896	1,489,741
5. Receivables related to the subscribed and not paid-in share capital (acc. 456-4953)	28	0	0
TOTAL: (rows. 24 to 28)	29	587,678	1,490,541
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	74,661,918	136,211,981
CURRENT ASSETS -TOTAL (Row. 23+29+32+33)	34	75,279,931	137,739,263
C. PREPAID EXPENSES (ct. 471)	35	137,844	104,646
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. Advance payments from customers (acc. 419)	38	177,916	2,348,916
4. Trade liabilities (acc.401+404+408)	39	218,873	333,555
5. Bills of exchange payable (acc. 403+405)	40	0	0
6. Amounts due to related entities (acc. 1661+1685+2691+4511+4518)	41	9,502	12,559
7. Amounts due relating to participating interests (acc. 1662+1686+2692+2693+4521+4528)	42	0	54,618
8. Other liabilities, including tax and social security payables (acc.1623+1626+167+1687+2698+421+423+424+...+5197)	43	64,293,277	43,343,074

	Row no.	Balance as at:	
		BEGINNING OF THE YEAR	END OF THE YEAR
TOTAL: (rows. 36 to 43)	44	64,699,568	46,092,722
E. NET CURRENT ASSETS (rows 34+35-44-60.2)	45	10,718,207	91,751,187
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows. 19+45)	46	769,848,405	841,365,485
G. LIABILITIES DUE WITHIN MORE THAN 1 YEAR	47	0	0
1. Debenture loans (acc. 1614+...-169)			
2. Amounts due 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. 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	
H. PROVISIONS	56	0	0
1. Provisions for pensions and similar obligations (acc.1515)			
2. Provisions for taxes (acc.1516)	57	66,040,218	64,844,207
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	4,310,000	7,206,950
TOTAL PROVISIONS: (rows. 56+57+58)	59	70,350,218	72,051,157
I. DEFERRED INCOME (rows 60.1 + 60.2 + 60.3), 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. 475)	60.1	0	0
2. Deferred income (acc. 472)	60.2	0	0
3. Negative goodwill (acc.2075)	60.3	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	10,875,087	10,811,873
----- C Balance			
III. REVALUATION RESERVES (acc.105)	66	0	0
----- D Balance			
IV. RESERVES (rows 68-69+70+71+72+73+74)	67	512,489,357	441,560,558
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	114,987,060	222,478,407
2. Statutory or contractual reserves (acc. 1063)	70	0	0
3. Reserves created from the value of securities/shares acquired free of charge (acc.1065*)	71	199,789,280	165,013,481
4. Reserves from revaluation at fair value (acc. 1066)	72	0	0
5. Reserve representing the revaluation reserve surplus (acc. 1067)	73	3,595,476	3,658,691
6. Other reserves (acc. 1068)	74	402,248,794	473,523,926
Own shares (acc. 109)	75	0	0
Gains in respect of shareholders' equity instruments (acc.141)	76	0	0

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	Row	Balance as at:	
	no.	BEGINNING OF THE YEAR	END OF THE YEAR
Loses in respect of shareholders' equity instruments (acc. 149)	77	0	0
V. RESULT CARRIED FORWARD (acc.117) --- C Balance	78	0	0
V. RESULT CARRIED FORWARD (acc.117) --- D Balance	79	0	0
VI. RESULT OF THE FINANCIAL YEAR (acc. 121) ----- C Balance	80	66,919,410	207,727,564
VI. RESULT OF THE FINANCIAL YEAR (acc. 121) ----- D Balance	81	0	0
Profit appropriation (acc. 129)	82	0	0
TOTAL SHAREHOLDERS' EQUITY (rows. 61+64+65-66+67+76-77+78-79-80)	83	699,498,187	769,314,328

STATEMENT OF INCOME
As at 31 December 2011
- Preliminary -

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ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	CURRENT
A. INCOME FROM CURRENT ACTIVITY- TOTAL (rows. 02 to 11)	1	121,534,602	325,883,732
1. Revenues from long term financial investments (acc. 761)	2	32,697,486	14,902,707
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	73,115,806	256,819,843
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	8,042,730	6,945,895
7. Foreign exchange gains (acc. 765)	8	4,110,189	2,879,113
8. Interest income (acc. 766)	9	3,422,560	3,395,497
9. Own work capitalized (acc. 721+722)	10	0	0
10. Other income from current activity (acc.705+706+708+741+758**+767+768+7815)	11	145,831	40,940,677
B. EXPENSES FROM CURRENT ACTIVITY- TOTAL (rows. 13 to 20)	12	46,716,476	77,562,747
11. Losses on amounts receivable in relation with long term financial investments (acc. 663)	13	0	0
12. Expenses on disposal of financial investments(acc. 658*+664)	14	9,646,558	43,197,569

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ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	CURRENT
13. Foreign exchange losses (acc. 665)	15	3,371,464	2,432,613
14. Interest expense (acc. 666)	16	0	0
15. Commissions and fees (acc. 622)	17	2,983,832	3,378,641
16. Bank commissions and similar charges (acc. 627)	18	30,082	28,920
17. Depreciation, provisions, bad debts written off and sundry debtors (acc. 654+681+686)	19	7,587,174	8,915,760
18. Other expenses from current activity (rows. 21+22+23+26+27)	20	23,097,366	19,609,244
a. Consumables and materials (acc. 602+603+604)	21	308,270	303,413
b. Electricity, heating and water (acc. 605)	22	147,409	142,909
c. Personnel expenses (rows. 24+25), out of which:	23	19,833,632	16,134,845
cl. salaries (acc. 621+641+642+644)	24	16,987,341	13,583,439
c2. social security contributions (acc. 645)	25	2,846,291	2,551,406
d. Other third party services expenses (acc. 611+612+613+614+623+624+625+626+628+658**+667+668)	26	2,036,101	2,115,651
e. Other taxes, duties and similar expenses (acc. 635)	27	771,954	912,426
C. RESULT OF CURRENT ACTIVITY	28	74,818,126	248,320,985
- 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 INCOME (rows. 01+30)	34	121,534,602	325,883,732
20. TOTAL EXPENSES (rows. 12+31)	35	46,716,476	77,562,747
G. PROFIT BEFORE TAX	36	74,818,126	248,320,985
- profit (rows. 34-35)			
- loss (rows. 35-34)	37	0	0
21. INCOME TAX	38	7,898,716	40,593,421
-income tax expenses (acc. 691)			
22. Other taxes not included above (acc. 698)	39	0	0
H. RESULT OF THE FINANCIAL YEAR	40	66,919,410	207,727,564
- profit (rows. 36-38-39)			
- loss (rows. 37+38-39) or (rows 38+39-36)	41	0	0

DIRECTOR,
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