

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 2012
- Preliminary and unaudited-

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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	5,636	28,026
4. Goodwill (acc. 2071-2807-2907)	4	0	0
5. Advances and intangible assets in progress (acc. 233+234-2933)	5	0	343,465
TOTAL: (rows. 1 to 5)	6	5,636	371,491
II. TANGIBLE ASSETS	7	13,292,538	13,011,830
1. lands and buildings(acc. 211+212-2811-2812-2911-2912)			
2. Technical plants and machinery (acc. 213-2813-2913)	8	248,497	116,808
3. Other plants, equipment and furniture (acc. 214-2814-2914)	9	172,217	114,905

RON

	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	0
TOTAL: (rows. 07 to 10)	11	13,713,252	13,243,543
III. FINANCIAL ASSETS	12	347,199,135	414,781,826
1. Shares held in affiliated entities (acc. 261-2961)			
2. Loans granted to affiliated entities (acc.2671+2672-2965)	13	0	0
3. Investments in associates (ct. 263-2963)	14	64,967,495	72,869,901
4. Loans granted to associates (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	315,239,038	410,858,714
6. Other receivables (acc.2673+2674+2678+2679-2966-2969)	17	8,489,742	41,202,605
TOTAL: (rows. 12 to 17)	18	735,895,410	939,713,046
NON-CURRENT ASSETS -TOTAL (rows. 06+11+18)	19	749,614,298	953,328,080
B. CURRENT ASSETS I. INVENTORIES	20	36,741	38,004
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	36,741	38,004
II. RECEIVABLES	24	800	16,115
1. Trade receivables (acc. 2675*+2676*+2678*+2679*-2966*-2969*+4092+411+413+418-491)			
2. Receivables from affiliated entities (acc. 4511+4518-4951)	25	0	291,223
3. Receivables from associates (acc. 4521+4528-4952)	26	0	0

	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	1,489,741	3,352,219
5. Receivables related to the subscribed and not paid-in share capital (acc. 456-4953)	28	0	0
TOTAL: (rows. 24 to 28)	29	1,490,541	3,659,557
III. SHORT TERM FINANCIAL INVESTMENTS	30	0	0
1. shares held in affiliated 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	136,211,981	47,812,257
CURRENT ASSETS -TOTAL (Row. 23+29+32+33)	34	137,739,263	51,509,818
C. PREPAID EXPENSES (ct. 471)	35	104,646	101,333
D. CURRENT LIABILITIES	36	0	0
1. Debenture loans (acc. 1614 +...-169)			
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	2,348,916	7,581,869
4. Trade liabilities (acc.401+404+408)	39	333,555	408,172
5. Bills of exchange payable (acc. 403+405)	40	0	0
6. Amounts owed to affiliated entities (acc. 1661+1685+2691+4511+4518)	41	12,559	13,897
7. Amounts owed to associated (acc. 1662+1686+2692+2693+4521+4528)	42	54,618	0
8. Other liabilities, including tax and social security payables (acc.1623+1626+167+1687+2698+421+423+424+...+ 5197)	43	43,343,074	85,606,818

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	Row no.	Balance as at:	
		BEGINNING OF THE YEAR	END OF THE YEAR
TOTAL: (rows. 36 to 43)	44	46,092,722	93,610,756
E. NET CURRENT ASSETS (rows 34+35-44-60.2)	45	91,751,187	-41,999,605
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows. 19+45)	46	841,365,485	911,328,475
G. LIABILITIES DUE WITHIN MORE THAN 1 YEAR	47	0	0
1. Debenture loans (acc. 1614+...-169)			
2. 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. Trade liabilities (acc. 401+404+408)	50	0	0
5. Bills of exchange payable (acc. 403+405)	51	0	0
6. Amounts owed to affiliated entities (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 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	64,844,207	59,337,766
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	7,206,950	9,216,134
TOTAL PROVISIONS: (rows. 56+57+58)	59	72,051,157	68,553,900
I. DEFERRED INCOME (rows 60.1 + 60.2 + 60.3), out of which:	60	0	0

	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	10,811,873	10,786,446
----- C Balance			
III. REVALUATION RESERVES (acc.105)	66	0	0
----- D Balance			
IV. RESERVES (rows 68-69+70+71+72+73+74)	67	441,560,558	510,576,268
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	222,478,407	145,331,934
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	165,013,481	155,563,530
4. Reserves from revaluation at fair value (acc. 1066**)	72	0	0
5. Reserve representing the revaluation reserve surplus (acc. 1067)	73	3,658,691	3,684,117
6. Other reserves (acc. 1068)	74	473,523,926	474,817,688
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	207,727,564	212,197,528
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+67-75+76-77+78-79+80-81-82)	83	769,314,328	842,774,575

DIRECTOR,
MIHAI FERCALA

PREPARED BY,
VALENTIN RATA
FINANCIAL DIRECTOR

STATEMENT OF INCOME
As at 31 December 2012
- Preliminary and unaudited-

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ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	CURRENT
A. INCOME FROM CURRENT ACTIVITY- TOTAL (rows. 02 to 11)	1	325,883,732	320,453,135
1. Revenues from long term financial investments (acc. 761)	2	14,902,707	16,747,524
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	256,819,843	283,388,489
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	6,945,895	6,580,638
7. Foreign exchange gains (acc. 765)	8	2,879,113	13,209
8. Interest income (acc. 766)	9	3,395,497	7,203,502
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	40,940,677	6,519,773
B. EXPENSES FROM CURRENT ACTIVITY- TOTAL (rows. 13 to 20)	12	77,562,747	70,614,479
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	43,197,569	34,744,688

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ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	CURRENT
13. Foreign exchange losses (acc. 665)	15	2,432,613	9,934
14. Interest expense (acc. 666)	16	0	0
15. Commissions and fees (acc. 622)	17	3,378,641	4,367,563
16. Bank commissions and similar charges (acc. 627)	18	28,920	50,520
17. Depreciation, provisions, bad debts written off and sundry debtors (acc. 654+681+686)	19	8,915,760	9,191,966
18. Other expenses from current activity (rows. 21+22+23+26+27)	20	19,609,244	22,249,808
a. Consumables and materials (acc. 602+603+604)	21	303,413	272,905
b. Electricity, heating and water (acc. 605)	22	142,909	152,726
c. Personnel expenses (rows. 24+25), out of which:	23	16,134,845	19,062,111
cl. salaries (acc. 621+641+642+644)	24	13,583,439	16,167,886
c2. social security contributions (acc. 645)	25	2,551,406	2,894,225
d. Other third party services expenses (acc. 611+612+613+614+623+624+625+626+628+658**+667+668)	26	2,115,651	1,712,649
e. Other taxes, duties and similar expenses (acc. 635)	27	912,426	1,049,417
C. RESULT OF CURRENT ACTIVITY	28	248,320,985	249,838,656
- 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	325,883,732	320,453,135
20. TOTAL EXPENSES (rows. 12+31)	35	77,562,747	70,614,479
G. PROFIT BEFORE TAX	36	248,320,985	249,838,656
- profit (rows. 34-35)			
- loss (rows. 35-34)	37	0	0
21. INCOME TAX	38	40,593,421	37,641,128
-income tax expenses (acc. 691)			
22. Other taxes not included above (acc. 698)	39	0	0
H. RESULT OF THE FINANCIAL YEAR	40	207,727,564	212,197,528
- profit (rows. 36-38-39)			
- loss (rows. 37+38-39) or (rows 38+39-36)	41	0	0

DIRECTOR,
MIHAI FERCALA

PREPARED BY,
VALENTIN RATA
FINANCIAL DIRECTOR