

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 2013
- Preliminary and unaudited-

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RON

	Row no.	Balance as at:	
		01.01.2013	31.12.2013
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	28,026	34,842
4. Goodwill (acc. 2071-2807-2907)	4	0	0
5. Advances and intangible assets in progress (acc. 233+234-2933)	5	343,465	674,160
TOTAL: (rows. 1 to 5)	6	371,491	709,002
II. TANGIBLE ASSETS 1. lands and buildings(acc. 211+212-2811-2812-2911-2912)	7	13,011,830	11,734,439
2. Technical plants and machinery (acc. 213-2813-2913)	8	116,808	427,861
3. Other plants, equipment and furniture (acc. 214-2814-2914)	9	114,905	203,585

RON

	Row no.	Balance as at:	
		01.01.2013	31.12.2013
4. Advances and tangible assets in progress (acc. 231+232-2931)	10	0	0
TOTAL: (rows. 07 to 10)	11	13,243,543	12,365,885
III. FINANCIAL ASSETS	12	414,781,826	378,588,627
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	72,869,901	77,971,240
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	410,858,714	426,208,498
6. Other receivables (acc.2673+2674+2678+2679-2966-2969)	17	41,202,605	52,764,741
TOTAL: (rows. 12 to 17)	18	939,713,046	935,533,106
NON-CURRENT ASSETS -TOTAL (rows. 06+11+18)	19	953,328,080	948,607,993
B. CURRENT ASSETS I. INVENTORIES	20	38,004	44,994
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	3,349
TOTAL: (rows. 20 to 22)	23	38,004	48,343
II. RECEIVABLES	24	16,115	108,710
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	291,223	0
3. Receivables from associates (acc. 4521+4528-4952)	26	0	290,781

RON

	Row no.	Balance as at:	
		01.01.2013	31.12.2013
4. Other receivables (acc.425+4282+431+437+4382+441+4424 +4428+444+445+446+447+4482+4582+461+473- 496+5187)	27	3,352,219	1,477,962
5. Receivables related to the subscribed and not paid-in share capital (acc. 456-4953)	28	0	0
TOTAL: (rows. 24 to 28)	29	3,659,557	1,877,453
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	47,812,257	42,917,691
CURRENT ASSETS -TOTAL (Row. 23+29+32+33)	34	51,509,818	44,843,487
C. PREPAID EXPENSES (ct. 471)	35	101,333	101,080
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	7,581,869	7,682,583
4. Trade liabilities (acc.401+404+408)	39	408,172	425,952
5. Bills of exchange payable (acc. 403+405)	40	0	0
6. Amounts owed to affiliated entities (acc. 1661+1685+2691+4511+4518)	41	13,897	16,603
7. Amounts owed to associated (acc. 1662+1686+2692+2693+4521+4528)	42	0	0
8. Other liabilities, including tax and social security payables (acc.1623+1626+167+1687+2698+421+423+424+...+ 5197)	43	85,606,818	95,406,885

	Row no.	Balance as at:	
		01.01.2013	31.12.2013
TOTAL: (rows. 36 to 43)	44	93,610,756	103,532,023
E. NET CURRENT ASSETS (rows 34+35-44-60.2)	45	-41,999,605	-58,587,456
F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows. 19+45)	46	911,328,475	890,020,537
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	59,337,766	53,553,022
3. Other provisions (acc.1511+1512+1513+1514+1518)	58	9,216,134	8,704,377
TOTAL PROVISIONS: (rows. 56+57+58)	59	68,553,900	62,257,399
I. DEFERRED INCOME (rows 60.1 + 60.2 + 60.3), out of which:	60	0	0

	Row no.	Balance as at:	
		01.01.2013	31.12.2013
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	10,786,446	9,967,324
----- C Balance			
III. REVALUATION RESERVES (acc.105)	66	0	0
----- D Balance			
IV. RESERVES (rows 68-69+70+71+72+73+74)	67	510,576,268	518,980,267
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	145,331,934	131,700,981
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	155,563,530	152,777,513
4. Reserves from revaluation at fair value (acc. 1066**)	72	0	0
5. Reserve representing the revaluation reserve surplus (acc. 1067)	73	3,684,117	4,555,173
6. Other reserves (acc. 1068)	74	474,817,688	471,505,695
Own shares (acc. 109)	75	0	0
Gains in respect of shareholders' equity instruments (acc.141)	76	0	0

	Row	Balance as at:	
	no.	01.01.2013	31.12.2013
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	212,197,528	189,601,214
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	842,774,575	827,763,138

DIRECTOR,
MIHAI FERCALA

PREPARED BY,
VALENTIN RATA
FINANCIAL DIRECTOR

STATEMENT OF INCOME
As at 31 December 2013
- Preliminary and unaudited-

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ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	ENDED
A. REVENUES FROM CURRENT ACTIVITY- TOTAL (rows. 02 to 11)	1	320,453,135	369,916,663
1. Revenues from long term financial investments (acc. 761)	2	16,747,524	13,668,703
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	283,388,489	327,077,327
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	6,580,638	15,835,909
7. Foreign exchange gains (acc. 765)	8	13,209	173,001
8. Interest income (acc. 766)	9	7,203,502	5,808,479
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	6,519,773	7,353,244
B. EXPENSES FROM CURRENT ACTIVITY- TOTAL (rows. 13 to 20)	12	70,614,479	140,978,755
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	34,744,688	95,450,297

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ITEM	Row no.	FINANCIAL YEAR	
		PREVIOUS	ENDED
13. Foreign exchange losses (acc. 665)	15	9,934	73,076
14. Interest expense (acc. 666)	16	0	0
15. Commissions and fees (acc. 622)	17	4,367,563	4,602,262
16. Bank commissions and similar charges (acc. 627)	18	50,520	42,192
17. Depreciation, provisions, bad debts written off and sundry debtors (acc. 654+681+686)	19	9,191,966	15,954,225
18. Other expenses from current activity (rows. 21+22+23+26+27)	20	22,249,808	24,856,703
a. Consumables and materials (acc. 602+603+604)	21	272,905	357,344
b. Electricity, heating and water (acc. 605)	22	152,726	156,348
c. Personnel expenses (rows. 24+25), out of which:	23	19,062,111	20,427,052
cl. salaries (acc. 621+641+642+644)	24	16,167,886	17,355,590
c2. social security contributions (acc. 645)	25	2,894,225	3,071,462
d. Other third party services expenses (acc. 611+612+613+614+623+624+625+626+628+658**+667+668)	26	1,712,649	2,396,950
e. Other taxes, duties and similar expenses (acc. 635)	27	1,049,417	1,519,009
C. RESULT OF CURRENT ACTIVITY	28	249,838,656	228,937,908
- 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	ENDED
F. EXTRAORDINARY RESULT	32	0	0
- profit (rows. 30-31)			
- loss (rows. 31-30)	33	0	0
19. TOTAL REVENUES (rows. 01+30)	34	320,453,135	369,916,663
20. TOTAL EXPENSES (rows. 12+31)	35	70,614,479	140,978,755
G. PROFIT BEFORE TAX	36	249,838,656	228,937,908
- profit (rows. 34-35)			
- loss (rows. 35-34)	37	0	0
21. INCOME TAX	38	37,641,128	39,336,694
-income tax expenses (acc. 691)			
22. Other taxes not included above (acc. 698)	39	0	0
H. RESULT OF THE FINANCIAL YEAR	40	212,197,528	189,601,214
- profit (rows. 36-38-39)			
- loss (rows. 37+38-39) or (rows 38+39-36)	41	0	0

DIRECTOR,
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PREPARED BY,
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FINANCIAL DIRECTOR