

COUNTY: Brasov County
 LEGAL PERSON:
**SOCIETATEA DE INVESTITII FINANCIARE
 TRANSILVANIA**
 ADDRESS: BRASOV, 2 Nicolae Iorga Street
 TELEPHONE: 0268401120
 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 CODE: 6499
 UNIQUE REGISTRATION CODE: 3047687

BALANCE SHEET
 as at 31 December 2014
 - preliminary and unaudited-

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ITEM	ROW NO.	PREVIOUS YEAR	ENDED YEAR
A. NON-CURRENT ASSETS			
I. INTANGIBLE ASSETS			
1. Set-up costs (acc. 201-2801)	01	0	0
2. Development costs (acc. 203 - 2803 - 2903)	02	0	0
3. Concessions, patents, licenses, trademarks, similar rights and assets (acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	34,842	680,762
4. Goodwill (acc. 2071 - 2807 - 2907)	04	0	0
5. Advance payments and intangible assets in progress (acc. 233 + 234 - 2933)	05	674,160	0
TOTAL: (rows 01 to 05)	06	709,002	680,762
II. TANGIBLE ASSETS			
1. Land and buildings (acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	07	11,774,475	11,448,992
2. Technical plants and machinery (acc. 213 - 2813 - 2913)	08	428,887	237,564
3. Other plants, equipment and furniture (acc. 214 - 2814 - 2914)	09	203,585	169,059
4. Advance payments and tangible assets in progress (acc. 231 + 232 - 2931)	10	0	0
TOTAL: (rows 07 to 10)	11	12,406,947	11,855,615

III. FINANCIAL ASSETS			
1. Shares held in affiliated entities (acc. 261 - 2961)	12	378,588,627	389,318,823
2. Loans granted to affiliated entities (acc. 2671 + 2672 - 2965)	13	0	0
3. Participating interests (acc. 263 - 2963)	14	77,971,240	78,367,920
4. Loans granted to entities with which the company is linked by participating interests (acc. 2675 + 2676 - 2967)	15	0	0
5. Securities and other long term financial instruments (acc. 262 + 264+ 265+ 266 - 2966 - 2962 - 2964)	16	426,208,498	446,406,519
6. Other receivables (acc. 2673 + 2674 + 2678 + 2679 - 2966- 2969)	17	52,764,741	40,462,797
TOTAL: (rows 12 to 17)	18	935,533,106	954,556,059
NON-CURRENT ASSETS - TOTAL (rows 06 + 11 + 18)	19	948,649,055	967,092,436
B. CURRENT ASSETS			
I. INVENTORIES			
1. Consumables (acc. 302 + 303 +/- 308 + 351 - 392 - 395)	20	44,994	59,423
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	3,349	0
TOTAL: (rows 20 to 22)	23	48,343	59,423
II. RECEIVABLES			
1. Trade receivables (acc. 2675* + 2676 *+ 2678* + 2679* - 2966* - 2969* + 4092 +411 + 413 + 418 - 491)	24	108,710	17,567
2. Receivables from affiliated entities (acc. 4511 + 4518 - 4951)	25	0	0
3. Receivables from participating interests (acc. 4521 + 4528 - 4952)	26	290,781	0
4. Other receivables (acc. 425 + 4282 + 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445+ 446 + 447 + 4482 + 4582 + 461 + 473 - 496 + 5187)	27	1,477,962	4,988,049
5. Receivables related to the subscribed and not paid-in share capital (acc. 456 - 4953)	28	0	0
TOTAL: (rows 24 to 28)	29	1,877,453	5,005,616

III. SHORT TERM FINANCIAL INVESTMENTS			
1. Shares held in affiliated entities (acc. 501 - 591)	30	0	0
2. Other short term financial investments (acc. 5031 + 5032 + 505 + 5061 + 5062 + 5071 + 5072+ 5081 + 5082 + 5088 + 5089 - 593 - 595 - 596 - 597 - 598+ 5113 + 5114)	31	0	13,004,974
TOTAL: (rows 30 to 31)	32	0	13,004,974
IV. PETTY CASH AND BANK ACCOUNTS (acc. 5112 + 5121 + 5122 + 5123 + 5124 + 5125 + 5311+ 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542)	33	42,917,691	22,577,118
CURRENT ASSETS - TOTAL (rows 23 + 29 + 32 + 33)	34	44,843,487	40,647,131
C. ACCRUED EXPENSES (acc. 471)	35	101,080	123,386
D. CURRENT LIABILITIES			
1. Debenture loans (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 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	7,682,583	440,616
4. Trade liabilities (acc. 401 + 404 + 408)	39	425,952	377,282
5. Bills of exchange payable (acc. 403 + 405)	40	0	0
6. Amounts owed to affiliated entities (acc. 1661 + 1685 + 2691 + 4511 + 4518)	41	16,603	10,922
7. Amounts owed regarding to participating interests (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 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	43	95,406,888	81,590,382
TOTAL: (rows 36 to 43)	44	103,532,026	82,419,202
E. NET CURRENT ASSETS (rows 34 + 35 - 44 - 60.2)	45	-58,587,459	-41,648,685

F. TOTAL ASSETS LESS CURRENT LIABILITIES (rows 19 + 45)	46	890,061,596	925,443,751
G. LIABILITIES TO BE PAID IN MORE THAN ONE YEAR			
1. Debenture loans (acc. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	47	0	0
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. Suppliers (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 regarding to participating interests (acc. 1662 + 1686 + 2692 + 2693 + 4521 + 4528)	53	0	
8. Other liabilities, including tax and social security payables (acc. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	54	0	0
TOTAL: (rows 47 to 54)	55	0	0
H. PROVISIONS			
1. Provisions for pensions and similar obligations (acc. 1515)	56	0	0
2. Provisions for taxes (acc. 1516)	57	53,553,022	51,411,418
3. Other provisions (acc. 1511 + 1512 + 1513 + 1514 + 1518)	58	8,704,377	159,577
TOTAL PROVISIONS (rows 56 + 57 + 58)	59	62,257,399	51,570,995
I. DEFERRED INCOME (rows 60.1 + 60.2 + 60.3), of which:	60	0	0
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. SHARE CAPITAL AND RESERVES			
I. SHARE CAPITAL (rows 62 to 63), out of which:	61	109,214,333	218,428,666

- Subscribed and not paid-in share capital (acc. 1011)	62	0	0
- Subscribed and paid-in share capital (acc. 1012)	63	109,214,333	218,428,666
II. PREMIUM RELATED TO CAPITAL (acc. 104)	64	0	0
III. REVALUATION RESERVES (acc. 105) – C Balance	65	10,008,385	9,964,912
- D Balance	66	0	0
IV. RESERVES (rows 68-69+70+71+72+73+74)	67	518,980,267	592,973,203
1. Legal reserves (acc. 1061)	68	21,842,867	24,206,762
2. Reserves created from adjustments for impairment of financial assets (acc. 1062 D Balance)	69	131,700,981	129,387,787
3. Statutory or contractual reserves (acc. 1063)	70	0	0
4. Reserves created from the value of financial assets acquired free of charge (acc. 1065)	71	152,777,513	142,639,565
5. Reserves from revaluation at fair value (acc.1066)**	72	0	0
6. Reserve representing the revaluation reserve surplus (acc.1067)	73	4,555,173	4,598,646
7. Other reserves (acc.1068)	74	471,505,695	550,916,017
Own shares (acc.109)	75	0	0
Gains in respect of shareholders' equity instruments (acc. 141)	76	0	0
Losses in respect of shareholders' equity instruments (acc. 149)	77	0	0
V. RETAINED EARNINGS (acc. 117)- C Balance	78	0	0
- D Balance	79	0	0
VI. PROFIT (LOSS) FOR THE PERIOD (acc. 121)	80	189,601,212	54,869,870
- C Balance			
- D Balance	81	0	0
Profit appropriation (acc. 129)	82	0	2,363,895
TOTAL SHAREHOLDERS' EQUITY (rows 61+64+65-66+67-75+76-77+78-79+80-81-82)	83	827,804,197	873,872,756

PRESIDENT/C.E.O.
MIHAI FERCALĂ

DRAFTED BY:
IONEL RADU- FINANCIAL MANAGER

STATEMENT OF INCOME
as at 31 December 2014
- preliminary and unaudited-

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ITEM	Row no.	PREVIOUS YEAR	ENDED YEAR
A. OPERATING REVENUES - TOTAL (rows 02 to 11)	1	369,916,663	137,601,189
1. Revenues from long term financial investments (acc. 761)	2	13,668,703	13,260,659
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	327,077,327	112,964,510
5. Revenues from services rendered (acc. 704)	6	0	0
6. Write-back of provisions, reactivated receivables and sundry debtors (acc.754 + 781 + 786)	7	15,835,909	70
7. Foreign exchange gains (acc. 765)	8	173,001	157,246
8. Interest income (acc. 766)	9	5,808,479	2,432,465
9. Own work capitalised (acc. 721 + 722)	10	,0	0
10. Other operating revenues (acc. 705 + 706 + 708 + 741 + 758** + 767 + 768 + 7815)	11	7,353,244	8,786,239
B. OPERATING EXPENSES - TOTAL (rows 13 to 20)	12	140,978,758	77,177,926
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	95,450,297	47,794,672
13. Foreign exchange losses (acc. 665)	15	73,076	93,068
14. Interest expense (acc. 666)	16	0	0
15. Commissions and fees (acc. 622)	17	4,602,265	3,013,597
16. Bank commissions and similar charges (acc. 627)	18	42,192	17,881
17. Depreciation, provisions, losses from receivables and sundry debtors (acc. 654 + 681 + 686)	19	15,954,225	1,320,230
18. Other operating expenses (rows 21 + 22 + 23 + 26 + 27)	20	24,856,703	24,938,478
a. Consumables and materials (acc. 602 + 603 + 604)	21	357,344	278,718
b. Electricity, heating and water (acc. 605)	22	156,348	131,816
c. Personnel expenses out of which (rows 24 + 25)	23	20,427,052	20,218,267
c1. salaries (acc. 621 + 641+642 + 644)	24	17,355,590	17,302,742
c2. social security contributions (acc. 645)	25	3,071,462	2,915,525

d. Other third party services expenses (acc. 611 + 612 + 613 + 614 + 623 + 624 + 625 + 626 + 628 + 658** + 667 + 668)	26	2,396,950	3,161,729
e. Other taxes, duties and similar expenses (acc. 635)	27	1,519,009	1,147,948
C. PROFIT (LOSS) FROM OPERATING ACTIVITY			
- profit (rows 01 - 12)	28	228,937,905	60,423,263
- loss (rows 12 - 01)	29	0	0
D. EXTRAORDINARY REVENUES (acc. 771)	30	0	0
E. EXTRAORDINARY EXPENSES (acc. 671)	31	0	0
F. PROFIT (LOSS) FROM EXTRAORDINARY ACTIVITY			
- profit (rows 30 - 31)	32	0	0
- loss (rows 31 - 30)	33	0	0
19. TOTAL REVENUES (rows 01 + 30)	34	369,916,663	137,601,189
20. TOTAL EXPENSES (rows 12 + 31)	35	140,978,758	77,177,926
G. PROFIT BEFORE TAX			
- profit (rows 34 - 35)	36	228,937,905	60,423,263
- loss (rows 35 - 34)	37	0	0
21. INCOME TAX			
- income tax expenses (acc. 691)	38	39,336,693	5,553,393
22. Other taxes not included above (acc. 698)	39	0	0
H. PROFIT (LOSS) OF THE FINANCIAL YEAR			
- profit (rows 36 - 38 - 39)	40	189,601,212	54,869,870
- loss (rows 37 + 38 + 39) or (rows 38 + 39 -36)	41	0	0

PRESIDENT/C.E.O.
MIHAI FERCALĂ

DRAFTED BY:
IONEL RADU- FINANCIAL MANAGER

Note: This is a free translation of the 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. In case of discrepancies between the Romanian version and the English version, the Romanian version shall prevail.