

**BALANCE SHEET**  
as of 31.12.2012

Form 10

- lei -

Item	Row No.	Balance as of:	
		01.01.2011	31.12.2011
A	B	1	2
<b>A. FIXED ASSETS</b>			
<b>I. INTANGIBLE ASSETS</b>			
1. Establishment expenses (account 201-2801 )	01		
2. Development expenses (account 203-2803-2903)	02		
3. Concessions, patents, licenses, trade marks, rights and similar assets and other intangible assets (account 205+208-2805-2808-2905-2908)	03	625.38 5	522.311
4. Goodwill (account 2071-2807-2907)	04		
5. Advances and intangible assets under performance (account 233+234-2933)	05	7.843.278	7.843.278
<b>TOTAL (row 01 to 05)</b>	<b>06</b>	8.468.663	8.365.589
<b>II. TANGIBLE ASSETS</b>			
1. Lands and constructions (account 211+212-2811-2812-2911-2912)	07	251.192.408	261.106.061
2. Technical units and machines (account 213+223-2813-2913)	08	138.606.232	183.598.586
3. Other units, equipments and furniture(account 214+224-2814-2914)	09	2.231.547	2.089.226
4. Advances and tangible assets in progress (account 231+232-2931)	10	56.755.846	24.803.135
<b>TOTAL (row 07 to 10)</b>	<b>11</b>	448.786.033	471.597.008
<b>III. FINANCIAL ASSETS</b>			
1. Shares held at related parties (account 261-2961)	12	3.533.971	3.533.971
2. Loans granted to related parties (account 2671+2672-2964)	13		
3. Equity interests (account 263-2962)	14	458.379	458.379
4. Loans granted to parties to which the company is connected on the basis of equity interests (account 2673+2674-2965)	15		
5. Investments held as assets (account 265-2963)	16		
6. Other loans (account 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	17	3	
<b>TOTAL (row 12 to 17)</b>	<b>18</b>	3.992.353	3.992.350
<b>FIXED ASSETS – TOTAL (row 06+11+18)</b>	<b>19</b>	461.247.049	483.954.947
<b>B. CURRENT ASSETS</b>			
<b>I. INVENTORIES</b>			
1. Raw materials and consumables (account 301 + 321 + 302 + 322 + 303 + 323 +/- 308 + 351 + 358 + 381 + 328 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	20	172.538.006	144.281.208
2. Production in progress (account 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	21	20.100	
3. Finished products and goods (account 345 + 346 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +327 +/- 378 - 3945 - 3946 - 3953 - 3954 - 3956 - 3957 - 396 - 397 - 4428)	22	204.266	222.369
4. Advance payments for stocks purchases (account 4091)	23	3.580	1.925
<b>TOTAL (row 20 to 23)</b>	<b>24</b>	172.765.952	144.505.502
<b>II. RECEIVABLES (the amounts that are to be cashed after a period</b>			

longer than one year have to be separately presented for each item)			
1. Trade receivables (account 2675* + 2676 *+ 2678* + 2679* - 2966* - 2968* + 4092 +411 + 413 + 418 - 491)	25	272.772	287.751
2. Amounts to be cashed from related parties (account 451** - 495*)	26	6.610.605	
3. Amounts to be cashed from related entities to which the company is connected on the basis of equity interests (account 453 - 495*)	27		
4. Other receivables (account 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 461 + 473** - 496 + 5187)	28	12.224.158	11.211.906
5. Subscribed and unpaid capital (account 456 - 495*)	29		
TOTAL (row 25 to 29)	30	19.107.535	11.499.657
III. SHORT TERM INVESTMENTS			
1. Shares held at related entities (account 501 - 591)	31		
2. Other short-term investments (account 505 + 506 + 508 - 595 - 596 - 598 + 5113 + 5114)	32		
TOTAL (row 31 + 32)	33		
IV. PETTY CASH AND BANK ACCOUNTS (account 5112 + 512 + 531 + 532 + 541 + 542)	34	110.650	92.993
CURRENT ASSETS – TOTAL (row 24 + 30 + 33 + 34)	35	191.984.137	156.098.152
C. ADVANCE EXPENSES (account 471)	36	47.109	38.000
D. LIABILITIES: AMOUNTS TO BE PAID WITHIN ONE YEAR TIME			
1. Loans from bond issue, the loans from convertible bond issue being separately presented (account 161 + 1681 - 169)	37		
2. Amounts owed to credit institutions (account 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	38		
3. Proceeds in advance on the account of orders (account 419)	39	798.075	69.764
4. Trade payables – suppliers (account 401 + 404 + 408)	40	9.428.525	3.483.689
5. Bills to be paid (account 403 + 405)	41		
6. Amounts owed to related entities (account 1661 + 1685 + 2691 + 451***)	42	44.580.434	550.018
7. Amounts owed to entities to which the company is connected on the basis of equity interests (account 1663+1686+2692+ 453***)	43		
8. Other liabilities, including tax and social insurance liabilities (account 1623 + 1626 + 167 + 1687 + 2693 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 +4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	44	8.993.842	10.663.351
TOTAL (row 37 to 44)	45	63.800.876	14.766.822
E. NET CURRENT ASSETS / NET CURRENT LIABILITIES (row 35 + 36 - 45 – 63)	46	128.230.370	141.369.330
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 19+46)	47	589.477.419	625.324.277
G. LIABILITIES: AMOUNTS TO BE PAID WITHIN A PERIOD LONGER THAN ONE YEAR			
1. Loans from bond issue, the loans from convertible bond issue being separately presented (account 161 + 1681 - 169)	48		
2. Amounts owed to credit institutions (account 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	49		
3. Proceeds in advance on the account of orders (account 419)	50		

4. Trade payables – suppliers (account 401 + 404 + 408)	51		
5. Bills to be paid (account 403 + 405)	52		
6. Amounts owed to related entities (account 1661 + 1685 + 2691 + 451***)	53	2.705.467	14.726.740
7. Amounts owed to entities to which the company is connected on the basis of equity interests (account 1663 + 1686 + 2692 + 453***)	54		
8. Other liabilities, including tax and social insurance liabilities (account 1623 + 1626 + 167 + 1687 + 2693 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	55	172.701.103	193.608.820
TOTAL (row 48 to 55)	56	175.406.570	208.335.560
<b>H. PROVISIONS</b>			
1. Provisions for pensions and similar obligations (account 1515)	57		
2. Tax provisions (account 1516)	58		
3. Other provisions (account 1511 + 1512 + 1513 + 1514 + 1518)	59	6.017.891	5.614.250
TOTAL (row 57 to 59)	60	6.017.891	5.614.250
<b>I. DEFERRED INCOME</b>			
1. Grants for investments (account 475)	61	1.940.857	1.958.388
2. Deferred income (account 472) – total (row 63 + 64), of which:	62		
Amounts to be reversed within one year time (account 472*)	63		
Amounts to be reversed within a period longer than one year (account 472*)	64		
Negative goodwill (account 2075)	65		
TOTAL: (row 61 + 62 + 65)	66	1.940.857	1.958.388
<b>J. CAPITAL AND RESERVES</b>			
<b>I. CAPITAL</b>			
1. Subscribed paid up capital (account 1012)	67	2.194.936.967	2.194.936.967
2. Subscribed unpaid capital (account 1011)	68		
3. Patrimonial assets (account 1015)	69		
TOTAL: (row 67 to 69)	70	2.194.936.967	2.194.936.967
II. SHARE PREMIUM (account 104)	71		
III. REASSESSMENT RESERVES (account 105)	72	57.427.499	56.168.069
<b>IV. RESERVES</b>			
1. Legal reserves (account 1061)	73		
2. Statutory or contractual reserves (account 1063)	74		
3. Reserves representing the reassessment reserves surplus (account 1065)	75	25.135.544	26.326.785
4. Other reserves (account 1068)	76	440.206	440.206
TOTAL (row 73 to 76)	77	25.575.750	26.766.991
Own shares (account 109)	78		
Gains related to equity instruments (account 141)	79		
Losses related to equity instruments (account 149)	80		
V. REPORTED PROFIT OR LOSS BALANCE C (account 117)	81		
BALANCE D (account 117)	82	1.817.123.361	1.865.350.744
VI. PROFIT OR LOSS OF THE FINANCIAL PERIOD	83		0

121)	BALANCE C (account			
	BALANCE D (account 121)	84	54.704.754	3.105.204
	Allocation of profit (account 129)	85		
	OWNER'S EQUITY – TOTAL (row 70+71+ 72+ 77 - 78 + 79 - 80+81 - 82 + 83 - 84 - 85)	86	406.112.101	409.416.079
	Public patrimony (account 1016)	87		
	EQUITIES – TOTAL (row 86 + 87)	88	406.112.101	409.416.079

F10 control amount: 20689187486 / 39430311139

\*) Accounts to be allocated depending on the nature of those items.

\*\*) Balances due of those accounts.

\*\*\*) Credit balances of those accounts.

**Row 25** – The amounts herein registered and taken-over from the accounts 2675 to 2679 represent the receivables afferent to the financial leasing contracts and to other assimilated contracts, as well as other long-term receivables, due within a period of less than 12 months.

**ADMINISTRATOR,**

Full name

MIROSLAV DERMENDJIEV

Signature

Company's seal

**DRAWN UP BY,**

Full name

LAURA TICU

Position

12 – CHIEF ACCOUNTANT

Signature

VALIDATED Form	Registration number within the professional structure:

**PROFIT AND LOSS ACCOUNT**  
as of 31.12.2011

Form 20

- lei -

Items	No. of row	Financial period	
		2010	2011
A	B	1	2
1. Net turnover (row 02+03-04+05+06)	01	44.985.871	81.949.051
Sold production (account 701 + 702 + 703 + 704 + 705 + 706 + 708)	02	43.586.919	54.122.646
Incomes from the sale of goods (account 707)	03	1.398.952	27.826.405
Granted commercial discounts (account 709)	04		
Incomes from the interests registered by entities cancelled from the general Register and which do not perform leasing contracts anymore (account 766*)	05		
Incomes from operating grants related to the net turnover (account 7411)	06		
2. Incomes related to the production cost under performance (account 711+712)			
Balance C	07		
Balance D	08	21.073	18.300
3. Production achieved by the entity for its own purposes and capitalized (account 721+ 722)	09	17.524.688	25.013.949
4. Other operating income (account 758+7417+7815)	10	3.479.904	14.884.225
- of which, incomes from the negative goodwill	11		
<b>OPERATING INCOMES – TOTAL (row 01 + 07 – 08 + 09 + 10)</b>	<b>12</b>	<b>65.969.390</b>	<b>121.828.925</b>
5. a) Expenses with raw materials and consumables (account 601+602-7412)	13	6.294.349	10.540.771
Other material expenses (account 603+604+606+608)	14	83.819	158.255
b) Other external expenses (for energy and water) (account 605-7413)	15	6.447.762	7.232.275
c) Goods expenses (account 607)	16	7.576.700	23.927.609
Received commercial discounts (account 609)	17	16.750	13.557
6. Personnel expenses (row 19 + 20), of which:	18	38.928.750	36.644.047
a) Salaries and allowances (account 641+642+643+644-7414)	19	31.299.821	29.254.198
b) Expenses with social insurances and protection (account 645-7415)	20	7.628.929	7.389.849
7. a) Value adjustments for tangible and intangible assets (row 22 - 23)	21	23.402.450	9.291.825
a.1.) Expenses (account 6811+6813)	22	23.402.450	9.292.786
a.2) Incomes (account 7813)	23		961
b) Value adjustments for current assets (row 25 - 26)	24	-14.251.303	-1.419.613
b.1.) Expenses (account 654+6814)	25	6.152.413	2.916.926
b.2) Incomes (account 754+7814)	26	20.403.716	4.336.539
8. Other operating expenses (row 28 to 31)	27	24.619.174	18.382.976
8.1 Expenses regarding external services (account 611 + 612 + 613 + 614 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628 - 7416)	28	12.332.177	14.704.055
8.2 Expenses with other taxes, duties and similar levies (account 635)	29	2.104.192	2.059.817
8.3 Other expenses (account 652 + 658)	30	10.182.805	1.619.104

Expenses with the refinancing interests registered by entities cancelled from the general Register and which do not perform leasing contracts anymore (account 666*)	31		
Adjustments for provisions (row 33 - 34)	32		-403.641
- Expenses (account 6812)	33		
- Incomes (account 7812)	34		403.641
OPERATING EXPENSES – TOTAL (row 13 to 16 – 17 + 18 + 21 + 24 + 27 + 32)	35	93.084.951	104.340.947
OPERATING PROFIT OR LOSS:			
- Profit (row 12 - 35)	36	0	17.487.978
- Loss (row 35 - 12)	37	27.115.561	0
9. Incomes from equity interests (account 7611+7613)	38	91.782	65.649
- of which, incomes obtained from related entities	39	91.782	65.649
10. Incomes from other investments and loans which are part of the fixed assets (account 763)	40		
- of which, incomes obtained from related entities	41		
11. Interest income (account 766*)	42	507.984	78.932
- of which, incomes obtained from related entities	43		
Other financial income (account 762 + 764 + 765 + 767 + 768)	44	38.136.178	40.236.006
FINANCIAL INCOME – TOTAL (row 38 + 40 + 42 + 44)	45	38.735.944	40.380.587
12. Value adjustments regarding the financial assets and the investments held as current assets (row 47 - 48)	46	1.218.581	-2.490
- Expenses (account 686)	47	1.220.581	
- Incomes (account 786)	48	2.000	2.490
13. Expenses regarding interests (account 666*-7418)	49	14.083.046	13.739.014
- of which, expenses in the relation with the related entities	50		
Other financial expenses (account 663 + 664 + 665 + 667 + 668)	51	50.976.505	47.191.783
FINANCIAL EXPENSES – TOTAL (row 46 + 49 + 51)	52	66.278.132	60.928.307
FINANCIAL PROFIT OR LOSS:			
- Profit (row 45 – 52)	53	0	0
- Loss (row 52 - 45)	54	27.542.188	20.547.720
14. CURRENT PROFIT OR LOSS:			
- Profit (row 12 + 45 – 35 - 52)	55	0	0
- Loss (row 35 + 52 – 12 - 45)	56	54.657.749	3.059.742
15. Extraordinary incomes (account 771)	57		
16. Extraordinary expenses (account 671)	58	30.505	45.462
17. EXTRAORDINARY PROFIT OR LOSS:			
- Profit (row 57 – 58)	59	0	0
- Loss (row 58 - 57)	60	30.505	45.462
TOTAL INCOMES (row 12 + 45 + 57)	61	104.705.334	162.209.512
TOTAL EXPENSES (row 35+ 52 + 58)	62	159.393.588	165.314.716
GROSS PROFIT OR LOSS:			
- Profit (row 61-62)	63	0	0
- Loss (row 62-61)	64	54.688.254	3.105.204
18. Profit tax (account 691)	65		
19. Other taxes which are not represented by the above items (account 698)	66	16.500	
20. NET PROFIT AND LOSS OF THE FINANCIAL PERIOD:			
- Profit (row 63 – 64 – 65 - 66)	67	0	0

- Loss (row 64 + 65 + 66 - 63)	68	54.704.754	3.105.204
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Control amount F20: 2354841467 / 39430311139

\*)Accounts to be allocated depending on the nature of those items.

**Row 19** – this row also includes the rights of collaborators, settled according to the labor legislation, which are taken over from the debit activity of the account 621 “Expenses with collaborators”, analytic “Natural persons collaborators”

ADMINISTRATOR,  
Full name

DRAWN UP BY,  
Full name

MIROSLAV DERMENDJIEV	LAURA TICU
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Signature

Position

Company's seal

11 – CHIEF ACCOUNTANT

Signature

VALIDATED Form	Registration number within the professional structure:
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**INFORMATIVE DATA**  
as of 31.12.2011

Form 30

- lei -

<b>I. Registered result-related data</b>		<b>Row no.</b>	<b>Units no.</b>	<b>Amounts</b>	
<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>		
Units that registered profit	01	0	0		
Units that registered loss	02	1	3.105.204		
<b>II. Outstanding payments-related data</b>		<b>Row no.</b>	<b>Total, of which:</b>	<b>For the current activity</b>	<b>For the investment activity</b>
<b>A</b>	<b>B</b>	<b>1=2+3</b>	<b>2</b>	<b>3</b>	
Outstanding payments – total (row 04+08+14 to 18+22), of which:	03				
Outstanding suppliers - total (row 05 to 07), of which:	04				
- over 30 days	05				
- over 90 days	06				
- over 1 year	07				
Outstanding liabilities towards the social insurance budget – total (row 09 to 13), of which:	08				
- Contributions to the state social insurance owed by employers, employees and other similar persons	09				
- Contributions to the health social insurance fund	10				
- Contribution to the additional pension	11				
- Contributions to the unemployment insurance budget	12				
- Other social liabilities	13				
Outstanding liabilities towards the special fund budgets and other funds	14				
Outstanding liabilities towards other creditors	15				
Taxes and duties to the state budget unpaid on the set term	16				
Taxes and duties to the local budgets unpaid on the set term	17				
Bank credits not-paid at due dates – total (row 19 to 21), of which:	18				
- due after 30 days	19				
- due after 90 days	20				
- due after 1 year	21				
Outstanding interests	22				
<b>III. The average number of employees</b>		<b>Row no.</b>	<b>31.12.2010</b>		<b>31.12.2011</b>
<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>		
The average number of employees	23	1,023	928		
The actual number of employees existing at the end of the financial period, respectively 31 December	24	969	948		
<b>IV. The payments of interests, dividends and royalties</b>		<b>Row no.</b>	<b>Amounts (lei)</b>		
<b>A</b>	<b>B</b>	<b>1</b>			

Gross incomes from interests paid by Romanian legal persons towards non-resident natural persons, of which	25		
- tax due to the state budget	26		
Gross incomes from interests paid by Romanian legal persons towards non-resident natural persons from the EU member countries, of which:	27		
- tax due to the state budget	28		
Gross incomes from interests paid by Romanian legal persons towards non-resident related*) legal persons, of which:	29		
- tax due to the state budget	30		
Gross incomes from interests paid by Romanian legal persons towards non-resident related*) legal persons from the EU member countries, of which:	31		
- tax due to the state budget	32		
Gross incomes from dividends paid by Romanian legal persons towards non-resident persons, of which:	33		
- tax due to the state budget	34		
Gross incomes from dividends paid by Romanian legal persons towards non-resident related*) legal persons, of which:	35		
- tax due to the state budget	36		
Incomes from royalties paid by Romanian legal persons towards non-resident related*) legal persons from the EU member countries, of which:	37		
- tax due to the state budget	38		
Royalties paid during the financial period for the goods from the public domain, received on the basis of a concession, of which	39		
- royalties for the goods from the public domain paid to the state budget	40		
Paid mining royalty	41		
Subsidies cashed during the financial period, of which:	42		
- subsidies cashed during the financial period related to assets	43		
- subsidies related to incomes	44		
Outstanding receivables, which were not cashed at the terms set in the commercial contracts and/or legislative acts in force, of which:	45		
- outstanding receivables from the majority or state-owned sector entities	46		
- outstanding receivables from the private sector entities	47		
<b>V. Meal tickets</b>	<b>Row no.</b>	<b>Amounts (lei)</b>	
A	B	1	
The counter-value of meal tickets granted to employees	48	1.862.344	
<b>VI. Expenses incurred for the research-development activity**)</b>	<b>Row no.</b>	<b>31.12.2010</b>	<b>31.12.2011</b>
A	B	1	2
Research-development expenses, of which:	49		

- from public funds	50		
- from private funds	51		
<b>VII. INNOVATION EXPENSES***)</b>	<b>Row no.</b>	<b>31.12.2010</b>	<b>31.12.2011</b>
<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>
Innovation expenses – total (row 53 to 55), of which:	52		
- innovation expenses finalized during the period	53		
- innovation expenses under finalization during the period	54		
- innovation expenses abandoned during the period	55		
<b>VIII. Other information</b>	<b>Row no.</b>	<b>31.12.2010</b>	<b>31.12.2011</b>
<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>
Financial assets, in gross amounts (row 57+65), of which:	56	26.135.921	26.154.644
Shares held in related entities, participating interests, other non-current investments and bonds, in gross amounts (row 58 to 64), of which:	57	26.135.918	26.131.030
- listed shares issued by residents	58		
- unlisted shares issued by residents	59	26.135.918	12.999.425
- equity shares issued by residents	60		11.843.420
- bonds issued by residents	61		
- shares issued by undertakings for collective investment (including SIFs) issued by residents	62		
- shares and equity shares issued by non-residents	63		1.288.185
- bonds issued by non-residents	64		
Non-current receivables, in gross amounts (row 66+67), of which:	65	3	23.614
- non-current receivables in lei and expressed in lei, whose settlement is made depending on the exchange rate of a foreign currency (from the account 267)	66	3	23.614
- non-current receivables in foreign currency (from the account 267)	67		
Trade receivables, advances to suppliers and other similar accounts, in gross amounts (account 4092+411+413+418) of which:	68	29.040.857	276.387
- External trade receivables, advances granted to external suppliers and other similar accounts, in gross amounts (from account 4092 + from account 411 + from account 413 + from account 418) of which:	69		12.851
Trade receivables not-cashed at the set term (from account 4092 + from account 411 + from account 413)	70	29.040.857	28.601.377
Receivables related to personnel and similar accounts (account 425 + 4282)	71	23.665	31.848
Receivables related to the social insurance budget and the state budget (account 431+437+4382 + 441 + 4424+4428 + 444 + 445 + 446 + 447 + 4482), (row 73 to 77), of which:	72	4.318.014	2.537.935
- receivables related to the social insurance budget (account 431+437+4382)	73		
- financial receivables related to the state budget (account	74	4.318.014	2.537.935

441+4424+4428+444+446)			
- subsidies to be cashed (acc 445)	75		
- special funds – duties and similar levies (account 447)	76		
- other receivables related to the state budget (account 4482)	77		
The receivables of the entity in the relations with the related entities (account 451)	78	6.610.605	
Receivables related to the social insurance budget and the state budget not-cashed at the set term (from account 431+ from account 437+ from account 4382 + from account 441+ from account t4424+ from account 4428+ from account 444+ from account 445+ from account 446+ from account 447+ from account 4482)	79		
Other receivables (account 453+456+4582+461+471+473 (row 81+82), of which:	80	37.412.797	36.573.766
- settlements regarding equity interests, settlements between the shareholders/associates regarding the capital, settlements from joint operations (account 453+456+4582)	81		
- other receivables related to natural and legal persons, different from receivables related to the public institutions (state institutions) (from account 461+ from account 471 + from account 473 )	82	37.412.797	36.573.766
Interests to be cashed (account 5187), of which:	83		
- from non-residents	84		
Short term investments, in gross amounts (account 501 + 505 + 506 + from account 508) (row 86 to 92), of which:	85		
- listed shares issued by residents	86		
- unlisted shares issued by residents	87		
- equity shares issued by residents	88		
- bonds issued by residents	89		
- shares issued by resident undertakings for collective investment (including SIFs)	90		
- shares issued by non-residents	91		
- bonds issued by non-residents	92		
Other amounts to be cashed (account 5113 + 5114)	93		
Cash in lei and in foreign currency (row 95 + 96), of which:	94	21.476	7.827
- in lei (account 5311)	95	21.476	7.827
- in foreign currency (account 5314)	96		
Current bank accounts in lei and in foreign currency (row 98 + 100), of which:	97	1.661.629	85.042
- in lei (account 5121), of which:	98	1.661.213	84529
- current accounts in lei, opened with non-resident banks	99	1.661.213	84529
- in foreign currency (account 5124), of which:	100	416	513
- current accounts in foreign currency, opened with non-	101	416	513

resident banks			
Other current banks accounts and letters of credit (row 103+104), of which:	102		
- amounts under settlement, letters of credit and other amounts to be cashed, in lei (account 5112 + 5125 + 5411)	103		
- amounts under settlement and foreign currency letters of credit (account 5125 + 5412)	104		
Debts (row 106 + 109 + 112 + 115 + 118 + 121 + 124 + 127 + 130 + 133 + 136 + 137 + 140 + 142 + 143 + 148 + 149 + 150 + 155), of which:	105	239.207.445	223.102.383
- Bond loans, in gross amounts (account 161) (row 107+108), of which:	106		
- in lei	107		
- in foreign currency	108		
- Interests related to bond loans in gross amounts (account 1681), (row 110 + 111), of which:	109		
- in lei	110		
- in foreign currency	111		
- Short term domestic bank loans (account 5191 + 5192 + 5197), (row 113 + 114), of which:	112		
- in lei	113		
- in foreign currency	114		
Interests related to short term domestic bank loans (from the account 5198) (row 116+117) of which:	115		
- in lei	116		
- in foreign currency	117		
Short term foreign bank loans (account 5193+5194+5195) (row 119+120) of which:	118		
- in lei	119		
- in foreign currency	120		
Interests related to short term foreign bank loans (from account 5198) (row 122+123) of which:	121		
- in lei	122		
- in foreign currency	123		
Long term bank loans (account 1621+1622+1627) (row 125+126) of which:	124		
- in lei	125		
- in foreign currency	126		
Interests related to long term bank loans (from account 1682) (row 128+129) of which:	127		
- in lei	128		
- in foreign currency	129		
Long term foreign bank loans (account 1623 + 1624 + 1625) (row 131+132) of which:	130		
- in lei	131		
- in foreign currency	132		
Interests related to long term foreign bank loans (from account 1682) (row 134+135) of which:	133		
- in lei	134		

- in foreign currency	135		
- Loans from the state treasury (account 1626 + from account 1682)	136		
- Other loans and related interests (account 166 + 167 + 1685 + 1686 + 1687) (row 138+139), of which:	137	172.837.221	193.726.711
- in lei and expressed in lei, whose settlement is made depending on the foreign currency exchange rate	138	136.118	119.956
- in foreign currency	139	172.701.103	193.606.755
- Commercial debts, advance payments received from customers and other similar accounts, in gross amounts (account 401 + 403 + 404 + 405 + 408 + 419) of which:	140	10.226.600	3.553.453
- external commercial debts, advance payments received from external customers and other similar accounts, in gross amounts (from account 401 + from account 403 + from account 404 + from account 405 + from account 408 + from account 419)	141	10.226.600	1.606.914
Personnel related liabilities and similar accounts (account 421 + 423 + 424 + 426 + 427 + 4281)	142	861.795	778.025
Social insurance budget and state budget related liabilities (account 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (row 144 to 147), of which:	143	28.285	1.746.950
- liabilities to the social insurance budget (account 431+437+4381)	144	818.204	842.022
- tax liabilities to the state budget (account 441+4423+4428+444+446)	145	-801.342	892.261
- special funds –duties and similar levies (account 447)	146	11.423	12.667
- other liabilities to the state budget (account 4481)	147		
Entity's debts to related entities (account 451)	148	47.285.901	15.276.759
Amounts due to shareholders/associates (account 455)	149		
Other debts (account 453 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509) row (151 to 154), of which:	150	7.967.643	8.020.485
- settlements regarding equity interests, settlements with shareholders /partners regarding capital, settlements related to joint operations (account 453+456+457+4581)	151		
- other debts related to natural and legal persons, different from the debts related to public institutions (state institutions) <sup>1)</sup> (from account 462 + from account 472 + from account 473)	152	7.967.643	8.020.485
- grants not resumed under income (from account 472)	153		
- payments to be performed for financial assets and short term investments (account 269+509)	154		
Interests to be paid (account 5186)	155		
Subscribed and paid up capital (account 1012) (row 157 to 160), of which:	156	2.194.936.967	2.194.936.967
- listed shares <sup>2)</sup>	157	2.194.936.967	2.194.936.967
- unlisted shares <sup>3)</sup>	158		
- equity shares	159		
- subscribed capital paid by non-residents (from account 1012)	160		

Patents and licenses (from account 205)	161		
<b>IX. Information regarding expenses with collaborators</b>	<b>No. of row</b>	<b>31.12.2010</b>	<b>31.12.2011</b>
<b>A</b>	<b>B</b>	1	2
Expenses with collaborators (account 621)	162		

Control amount F30: 10522993535 / 39430311139

\*) For the “related legal persons” status we will take into account the provisions of the article 7, paragraph (1), item 21 of the Law number 571/2003 regarding the Fiscal Code, including the subsequent amendments and additions.

\*\*) To be filled in with the expenses made for the research – development activity, respectively the fundamental research, the applicative research, the technological development and innovation, set according to the provisions of the Government Ordinance number 57/ 2002 regarding the scientific research and technological development, including the subsequent amendments.

\*\*\*) The innovation expenses shall be determined according to the (EC) Regulation number 1450/ 2004 of the Commission dated 13.08.2004 for the application of the Decision number 1608/2003/EC of the European Parliament and of the Council regarding the production and development of the Community statistics on innovation, published in the Official Journal of the European Union series L number 267/ 14.08.2004.

- 1) The grants related to the incomes existing in the balance of the account 472 shall not be registered in the category “Other debts related to the natural and legal persons, different from the debts related to the public institutions (the state’s institutions)”.
- 2) Securities conferring property rights over the companies that are not negotiable or transacted, according to the law.
- 3) Securities conferring property rights over the companies that are not transacted.

**ADMINISTRATOR,**  
Full name

MIROSLAV DERMENDJIEV

Signature

Company’s seal

**DRAWN UP BY,**  
Full name

LAURA TICU

Position

12 – CHIEF ACCOUNTANT

Signature

VALIDATED Form	Registration number within the professional structure:

**THE STATEMENT OF THE FIXED ASSETS**  
as of 31.12.2011

**F40 – page 1**

**Form 40**

**- lei -**

Assets items	Row no.	Gross values				
		Initial Balance	Increments	Discounts		Final Balance (column 5=1+2-3)
				Total	Of which: stripping and cassations	
<b>A</b>	<b>B</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
<b>Intangible assets</b>						
Establishment expenses and development expenses	01				X	
Other assets	02	9,503,746	-8,556		X	9,495,190
Advances and intangible assets in progress	03	7,843,278			X	7,843,278
<b>TOTAL (row 01 to 03)</b>	<b>04</b>	17,347,024	-8,556		X	17,338,468
<b>Tangible assets</b>						
Land plots	05	125,027,479		45,463	X	124,982,016
Constructions	06	190,723,281	14,120,319	1,639,214	1,429,185	203,204,386
Technical equipment and machines	07	250,642,663	50,527,900	818,904	710,933	300,351,659
Other equipments, facilities and furniture	08	5,020,679	79,564	160,160	48,673	4,940,083
Advances and tangible assets in progress	09	58,151,321	32,887,690	64,840,401	X	26,198,610
<b>TOTAL (row 05 to 09)</b>	<b>10</b>	629,565,423	97,615,473	67,504,142	2,188,791	659,676,754
<b>Financial assets</b>	11	26,133,523		2,490	X	26,131,033
<b>FIXED ASSETS – TOTAL (row 04+10+11)</b>	<b>12</b>	673,045,970	97,606,917	67,506,632	2,188,791	703,146,255

**THE STATEMENT OF THE FIXED ASSETS AMORTIZATION**

**- lei -**

Assets items	Row no.	Initial Balance	Amortization during the year	Amortization of the assets out of records	Amortization at the end of the year (column 9=6+7-8)
<b>A</b>	<b>B</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Intangible assets</b>					
Establishment expenses and development expenses	13				
Other assets	14	8,878,361	94,518		8,972,879
<b>TOTAL (row 13 + 14)</b>	<b>15</b>	8,878,361	94,518		8,972,879
<b>Tangible assets</b>					
Land plots	16				
Constructions	17	64,542,683	3,957,445	1,435,456	67,064,672
Technical equipment and machines	18	91,085,441	5,503,579	786,937	95,802,083
Other equipments, facilities and furniture	19	2,786,979	204,594	141,908	2,849,665
<b>TOTAL (row 16 to 19)</b>	<b>20</b>	158,415,103	9,665,618	2,364,301	165,716,420
<b>AMORTIZATIONS – TOTAL (row 15+20)</b>	<b>21</b>	167,293,464	9,760,136	2,364,301	174,689,299

## THE STATEMENT OF THE ADJUSTMENTS FOR DEPRECIATION

**F40 – page 2**  
**- lei -**

Assets items	Row no.	Initial Balance	Adjustments established during the year	Adjustments repeated to income	Final Balance (column 13=10+11-12)
A	B	10	11	12	13
<b>Intangible assets</b>					
Establishment expenses and development expenses	22				
Other assets	23				
Advances and intangible assets in progress	24				
<b>TOTAL (row 22 to 24)</b>	<b>25</b>				
<b>Tangible assets</b>					
Land plots	26				
Constructions	27	15,669			15,669
Technical equipment and machines	28	20,950,990			20,950,990
Other equipments, facilities and furniture	29	2,153		961	1,192
Advances and tangible assets in progress	30	1,395,475			1,395,475
<b>TOTAL (row 26 to 30)</b>	<b>31</b>	<b>22,364,287</b>		<b>961</b>	<b>22,363,326</b>
<b>Financial assets</b>	32	22,141,170		2,487	22,138,683
<b>Adjustments for depreciation –</b>	<b>33</b>	<b>44,505,457</b>		<b>3,448</b>	<b>44,502,009</b>
<b>TOTAL (row 25+31+32)</b>					

Control amount F40: 5863288651 / 39430311139

**ADMINISTRATOR,**

Full name

MIROSLAV DERMENDJIEV

Signature

Company's seal

**DRAWN UP BY,**

Full name

LAURA TICU

Position

12 – CHIEF ACCOUNTANT

Signature

<b>VALIDATED</b> Form
--------------------------

Registration number within the professional structure:

--

Legal person: SC RAFO SA ONESTI

Address: Onesti, 3 Industriilor Street, phone no. 0234/303303

**STATEMENT OF CHANGES IN EQUITY as of 31.12.2011**

- lei -

Item	Balance at the beginning of the financial period	Increases		Decreases		Balance at the end of the financial period
		Total, of which:	By transfer	Total, of which:	By transfer	
A	1	2	3	4	5	6
Subscribed capital	2,194,936,967.50					2,194,936,967.5
Patrimonial assets of the company						
Capital premiums						
Revaluation reserves	57,427,499	1,263,908		4,478		56,168,069
Legal reserves						
Statutory or contractual reserves						
Reserves representing the surplus from revaluation reserves	25,135,544			1,191,241		26,326,785
Other reserves	440,206					440,206
Own shares						
Result carried forward representing not-distributed profit or uncovered loss	Balance C					
	Balance D	(1,754,667,143)	55,222,281	6,994,897		(1,802,894,527)
Retained earnings coming from the adoption of IAS, for the first time, less IAS 29 <sup>32</sup>	Balance C					
	Balance D	(56,754,167)				(56,754,167)
Retained earnings coming from accounting errors correction	Balance C					
	Balance D	(5,702,051)				(5,702,051)
Retained earnings coming from the adoption of the Accounting Regulations as per the 4th Directive of the EU Communities	Balance C					
	Balance D					
Profit or loss of the financial period	Balance C	(54,704,754)	170,058,349	221,657,899		(3,105,204)
	Balance D					
Profit distribution						
<b>Total equities</b>	<b>406,112,101.5</b>	<b>226,544,538.0</b>	<b>0.0</b>	<b>229,848,515.0</b>	<b>0.0</b>	<b>409,416,078.5</b>

**GENERAL MANAGER,**  
**MIROSLAV DERMENDJIEV**  
 Signature,

Company's stamp

**CHIEF ACCOUNTANT**  
**LAURA TICU**  
 Signature,

Company's stamp

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NAME OF THE ITEM	FINANCIAL YEAR	
	2010	2011
<b>Treasury flows from exploitation activities</b>		
Proceeds from various customers and debtors	70,783,509	93,391,107
Payments to employed suppliers and budget	-95,570,436	-62,275,707
Paid interests		
Profit tax	-27,250	
Proceeds from the insurance against earthquakes		
<b>Net treasury from exploitation activities</b>	<b>-24,814,177</b>	<b>31,115,400</b>
<b>Treasury flows from investment activities</b>		
Proceeds from shares sale		
Payments for shares purchase		
Proceeds from tangible assets sale		28,599
Payments for tangible and intangible assets purchase/producti	-15,686,905	-6,116,817
Encashed dividends	91,782	65,649
<b>Net treasury from investment activities</b>	<b>-15,595,123</b>	<b>-6,022,569</b>
<b>Treasury flows from financing activities</b>		
Proceeds from shares emissions		
Proceeds from received loans and financial guarantees	45,478,044	56,024,272
Repayments of loans and financial guarantees	-15,098	-85,407,582
Granted loans	-11,105,778	0
Proceeds from granted loans	5,269,189	6,024,755
Proceeds from interests and exchange rate differences	195,361	664,349
Payments of interests and exchange rate differences	-592,303	-2,416,190
Paid dividends		
<b>Net treasury from financing activities</b>	<b>39,229,415</b>	<b>-25,110,396</b>
<b>Net increase of treasury and treasury equivalents</b>	<b>-1,179,885</b>	<b>-17,565</b>
<b>Treasury and treasury equivalents at the beginning of the financial year</b>	<b>1,290,373</b>	<b>110,488</b>
<b>Treasury and treasury equivalents at the end of the financial year</b>	<b>110,488</b>	<b>92,923</b>

**GENERAL MANAGER  
MIROSLAV DERMENDJIEV**

Signature

Company's seal

**CHIEF ACCOUNTANT  
LAURA TICU**

Signature