

COUNTY: 40 – BUCHAREST

Legal Person: INTRAKAT ROMANIA SRL

Address: Bucharest, District 2, 17 Sos. Fabrica de Glucoza, building A1, ground floor, room A

Phone: 3522377

No. with the Register of Companies: J40/21471/2004

Ownership form: 35 – Limited Liability Trade Companies

Main activity (CAEN code and class name): 4521 – Building constructions and engineer works

Fiscal identification code: 17063194

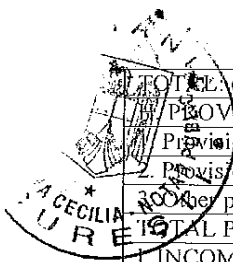
**BALANCE SHEET**  
on 31.12.2006

Form: 10 - Page 1

Indicator Name	RON	Row No.	RON	
			Balance on	
			01.01.2006	31.12.2006
A		B	1	2
<b>A. FIXED ASSETS</b>				
I. Intangible assets				
1. Incorporation expenses (ct. 201-2801)		01	0	0
2. Development expenses (ct. 203-2803-2903)		02	0	0
3. Granting, patents, licenses, brands, similar rights and values and other intangible assets (ct. 205+208-2805-2905-2908)		03	3455	2331
4. Commercial fund (ct. 2071-2807-2907)		04	0	0
5. Advances and intangible assets in progress (ct. 233+234-2933)		05	0	0
TOTAL: (row 01 to 05)		06	3455	2331
<b>II. TANGIBLE ASSETS</b>				
1. Grounds and constructions (ct. 211+212-2811-2812-2911-2912)		07	5573259	5523964
2. Technical installations and machines (ct. 213-2813-2913)		08	2838594	2198438
3. Other installations, equipment and furniture (ct. 214-2814-2914)		09	64391	52004
4. Advances and tangible assets in progress (ct. 231+232-2931)		10	303066	512805
TOTAL: (row 07 to 10)		11	8779310	8287211
<b>III. FINANCIAL ASSETS</b>				
1. Shares held with companies within the group (ct. 261-2961)		12	0	0
2. Loans granted to the companies within the group (ct. 2671+2672-2964)		13	0	0
3. Participation interests (ct. 263-2962)		14	0	0
4. Loans granted to entities by means of participation interests (ct. 2673+2674-2965)		15	0	0
5. Investments held as assets (ct. 265-2963)		16	0	0
6. Other loans (ct. 2675+2676+2678+2679-2966-2968)		17	178828	428078
TOTAL: (row 12 to 17)		18	178828	428078
FIXED ASSETS – TOTAL (row 06+11+18)		19	8961593	8717620
<b>B. CIRCULATING ASSETS</b>				
I. STOCKS				
1. Raw materials and consumable materials (ct. 301+302+303+/-308+351+358+381+/-388-391-392-3951-398)		20	1174499	632469
2. Production in progress (ct. 331+332+341+/-348-393-3941-3952)		21	7490759	9116223
3. Finished products and goods (ct. 345+346+/-348+354+356+357+361+/-368+371+/-378-3945-3946-		22	0	0



3953-3954-3956-3957-396-397-4428			
4. Advances for stocks purchasing (ct. 4091)	23	0	0
TOTAL: (row 20 to 23)	24	8665258	9748692
<b>II. RECEIVABLES</b> (The amounts that are going to be cashed after a period longer than one year must be presented separately for each element)			
1. Commercial receivables (ct. 2675+2676+2678+2679-2966-2968+4092+411+413+418-491)	25	4363248	16758515
2. Amounts to be cashed from the companies within the group (ct. 451-495)	26	0	0
3. Amounts to be cashed from participation interests (ct. 453-495)	27	0	0
4. Other receivables (ct. 425+4282+431+437+4382+441+4424+4428+444+445+446+447+4482+4582+461+473-496+5187)	28	1755236	2488158
5. Subscribed and unpaid capital (ct. 456-495)	29	0	0
TOTAL: (row 25 to 29)	30	6118484	19246673
<b>III. SHORT TERM INVESTMENTS</b>			
1. Shares held with companies within the group (ct. 501-591)	31	0	0
2. Other short terms investments (ct. 505+506+508-595-596+5113+5114)	32	0	0
TOTAL: (row 31 to 32)	33	0	0
<b>IV. CASH AND BANK ACCOUNTS</b> (ct. 5112+512+5314+532+541+542)	34	271796	257369
<b>CIRCULATING ASSETS - TOTAL</b> (row 24+30+33+34)	35	15055538	29252734
<b>C. EXPENSES IN ADVANCE</b> (ct. 471)	36	99877	26721
<b>D. DEBTS THAT HAVE TO BE PAID WITHIN ONE YEAR</b>			
1. Loan from bonds issuing (ct. 161+1681-169)	37	0	0
2. Amounts due to the credit institutions (ct. 1621+1622+1624+1625+1627+1688+5191+5192+5198)	38	11241013	17515010
3. Advances cashed on account of orders (ct. 419)	39	474929	0
4. Commercial debts-suppliers (ct. 401+404+408)	40	3494437	6818524
5. Commercial papers to be paid (ct. 403+405)	41	0	0
6. Amounts due to the companies within the group (ct. 1661+1685+2691+4511+451)	42	0	4708822
7. Due amounts regarding the participation interests (ct. 1663+1686+2692+453)	43	0	0
8. Other debts, including fiscal debts and other debts for social insurances (ct. 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	158796	2295493
TOTAL: (row 37 to 44)	45	15369175	31337849
<b>E. CIRCULATING ASSETS, RESPECTIVELY NET CURRENT DEBTS</b> (row 35+36-45-62)	46	-213760	-2058394
<b>F. TOTAL ASSETS MINUS CURRENT DEBTS</b> (row 19+46-61)	47	8747833	6659226
<b>G. DEBTS THAT HAVE TO BE PAID WITHIN A PERIOD LONGER THAN 1 YEAR</b>			
1. Loan of bonds issuing (ct. 161+1681-169)	48	0	0
2. Amounts due to credits institutions (ct. 1621+1622+1624+1625+1627+1682+5191+5192+5198)	49	0	0
3. Advances cashed on account of orders (ct. 419)	50	0	0
4. Commercial debts-suppliers (ct. 401+404+408)	51	0	0
5. Commercial papers to be paid (ct. 403+405)	52	0	0
6. Amounts due to the companies within the group (ct. 1661+1685+2691+451)	53	0	0
7. Due amounts regarding participation interests (ct. 1663+1686+2692+453)	54	0	0
8. Other debts, including fiscal debts and other debts for social insurances (ct. 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)	55	856137	385715



TOTAL (row 48 to 55)	56	856137	385715
<b>PROVISIONS</b>			
Provisions for pensions and other similar obligations (ct.1515)	57	0	0
Provisions for taxations (ct. 1516)	58	0	0
Other provisions (ct. 1511+1512+1513+1514+1518)	59	0	0
TOTAL PROVISIONS: (row 57 to 59)	60	0	0
<b>I. INCOMES IN ADVANCE</b>			
- Investment subsidies (ct. 131+132+133+134+138)	61	0	0
- Incomes registered in advance (ct. 472)	62	0	0
TOTAL (rows 61+62)	63	0	0
<b>J. CAPITAL AND RESERVES</b>			
<b>I. CAPITAL</b>			
1. Paid subscribed capital (ct. 1012)	64	7881000	7881000
2. Unpaid subscribed capital (ct. 1011)	65	0	0
3. Company assets (ct. 1015)	66	0	0
TOTAL (row 64 to 66)	67	7881000	7881000
II. CAPITAL PREMIUMS (ct. 104)	68	0	0
III. REEVALUATION RESERVES (ct.105)	69	0	0
<b>IV. RESERVES</b>			
1. Legal reserves (ct. 1061)	70	2365	2365
2. Statutory or contractual reserves (ct. 1063)	71	0	0
3. Reserves representing the excess achieved through reevaluation reserves (ct. 1065)	72	0	0
4. Other reserves (ct. 1068)	73	0	0
Corporate shares (ct. 109)	74	0	0
TOTAL (row 70 to 73-74)	75	2365	2365
<b>V. CARRIED OVER RESULT (A)</b>			
Balance C (ct. 117)	76	0	8331
Balance D (ct. 117)	77	0	0
<b>VI. RESULT OF THE ACCOUNTING YEAR</b>			
Balance C (ct.121)	78	10696	0
Balance D (ct. 121)	79	0	1618185
Profit distribution (ct. 129)	80	2365	0
TOTAL EQUITIES (row 67+68+69+75+76-77+78-79-80)	81	7891696	6273511
Public assets (ct. 1016)	82	0	0
TOTAL CAPITALS (row 81+82)	83	7891696	6273511

ADMINISTRATOR  
Name and First Name  
KONSTANTINOS BAXEVANAKIS

DRAWN UP  
Name and First Name (title)  
CINDEA EDUARD (1 financial-accounting department  
or employed skilled personnel)

Signature  
illegible signature and seal

Signature  
illegible signature



**PROFIT AND LOSS ACCOUNT**  
on 31.12.2006

Form 20 - page 1

RON

Indicator Name	Row No.	Achievements during reporting period	
		31.12.2005	31.12.2006
A	B	1	2
1.Net turnover (row 02 to 05)	01	9463315	33480322
Sold production (ct. 701+702+703+704+705+706+708)	02	9461832	33411301
Incomes from goods sale (ct. 707)	03	1483	69021
Accumulated income acquired by the entities the object of activity of which is leasing (ct. 766)	04	0	0
Incomes from operation subsidies related to the turnover (ct.7411)	05	0	0
2.Variation of inventory (ct.711) balance C	06	7490759	1627520
and of production in progress balance D	07	0	0
3. Production carried out by the entity for its own purposes and accumulated (ct.721+722)	08	303066	214417
4.Other incomes from operation (ct. 7417+758)	09	49496	227874
<b>INCOMES FROM OPERATION – TOTAL (row 01+06-07+08+09)</b>	10	<b>17306636</b>	<b>35550133</b>
5.a)Raw materials and consumables expenses (ct.601+602-7412)	11	6714887	10375896
Other material expenses (ct.603+604+606+608)	12	253464	246003
b)Other outside expenses (energy and water) (ct.605-7413)	13	19039	46064
c)Expenses regarding the goods (ct.607)	14	1483	72107
6.Personnel expenses (row 16+17), out of which:	15	1986576	2728614
a)Wages (ct.641+642-7414)	16	1493394	2088102
b)Expenses for social security and protection (ct.645-7415)	17	493182	640512
7.a) Adjustment of tangible and intangible assets (row 19-20)	18	572501	831505
a.1)Expenses (ct.6811+6813)	19	572501	831505
a.2)Incomes (ct.7813)	20	0	0
b)Adjustment of the current assets value (row 22-23)	21	0	0
b.1)Expenses (ct.654+6814)	22	0	0
b.2)Incomes (ct.754+7814)	23	0	0
8.Other operation expenses (row 25 to 28)	24	6840351	23317950
8.1 Expenses for external services (ct.611+612+613+614+621+622+623+624+625+626+627+628-7416)	25	6707058	23037819
8.2 Expenses for other taxes, duties and assimilated payments (ct.635)	26	69690	81680
8.3 Expenses for indemnification, donations and transferred assets (ct.658)	27	63603	198451
Refunding interest expenses acquired by the entities the object of activity of which is leasing (ct. 666)	28	0	0
Adjustments regarding the provisions (row 30-31)	29	0	0
-Expenses (ct.6812)	30	0	0
-Incomes (ct.7812)	31	0	0
<b>OPERATION EXPENSES – TOTAL (row 11 to 15+18+21+24+29)</b>	32	<b>16388301</b>	<b>37618139</b>
<b>OPERATION RESULT – Profit (row 10-32)</b>	33	<b>918335</b>	<b>0</b>
- Loss (row 32-10)	34	0	2068006
9.Incomes from participation interests (ct.7611+7613)	35	0	0
- out of which within the group	36	0	0
10.Incomes from other financial investments and receivables that	37	0	0

belong to fixed assets (ct.763)			
- out of which within the group	38	0	0
11. Incomes from interests (ct.766)	39	1338	2020
- out of which within the group	40	0	0
Other financial incomes (ct. 762+764+765+767+768)	41	25073	1408192
FINANCIAL INCOMES – TOTAL (row 35+37+39+41)	42	26411	1410212
12. Adjustment of investment assets value and financial investments held as current assets (row 44-45)	43	0	0
-Expenses (ct.686)	44	0	0
-Incomes (ct.786)	45	0	0
13. Expenses regarding interests (ct.666-7418)	46	269932	793454
-out of which within the group	47	0	0
Other financial expenses (ct. 663+664+665+667+668)	48	627508	166937
FINANCIAL EXPENSES – TOTAL (row 43+46+48)	49	897440	960391
FINANCIAL RESULT – Profit (row 42-49)	50	0	449821
- Loss (row 49-42)	51	871029	0
14. CURRENT RESULT – Profit (row 10+42-32-49)	52	47306	0
- Loss (row 32+49-10-42)	53	0	1618185
15. Income before extraordinary items (ct.771)	54	0	0
16. Extraordinary expenses (ct.671)	55	0	0
17. EXTRAORDINARY RESULT – Profit (row 54-55)	56	0	0
- Loss (row 55-54)	57	0	0
TOTAL INCOMES (row 10+42+54)	58	17333047	36960345
TOTAL EXPENSES (row 32+49+55)	59	17285741	38578530
GROSS RESULT – Profit (row 58-59)	60	47306	0
- Loss (row 59-58)	61	0	1618185
18. CORPORATE TAX (ct. 691)	62	36610	0
19. Other expenses with taxes that do not appear in the above mentioned elements (ct. 698)	63	0	0
20. NET RESULT OF THE ACCOUNTING PERIOD	64	10696	0
- Profit (row 60-61-62-63)			
- Loss (row 61+62+63-60)	65	0	1618185

ADMINISTRATOR  
Name and First Name  
KONSTANTINOS BAXEVANAKIS

DRAWN UP  
Name and First Name (title)  
CINDEA EDUARD (1 financial-accounting department  
or employed skilled personnel)

Signature  
illegible signature and seal

Signature  
illegible signature

**Fairview Audit**  
True and fair view through our audit

SC Fairview Audit SRL,  
109-123 Sos. Odaii, Building 2, Room 4  
Register of Companies J40/9751/2006  
Fiscal Code R18764086  
Member of CAFR  
Number 635/2006

## **REPORT OF THE INDEPENDENT AUDITOR**

To the Members of

**S.C. INTRAKAT ROMANIA SRL**  
Bucharest, Romania

### *Report regarding the Financial Statements*

We audited the attached financial statements of the Company **S.C. INTRAKAT ROMANIA SRL**, which include the balance sheet on December 31<sup>st</sup>, 2006, the results accounts for the concluded year, as well as a synthesis of the significant accounting policies and other explanatory notes.

### *The Responsibility of the Management for the Financial Statements*

The management is responsible for the drawing up and true presentation of these financial statements according to the national accounting regulations in force, respectively the Law on Accounting No. 82/1991 and the Order of the Minister of Public Finances 1752/2005. This responsibility includes: conceiving, implementing and maintaining of an internal control relevant for the drawing up and true presentation of financial statements that do not include significant misrepresentations due either to fraud or to error; selecting and applying of proper accounting policies; drawing up of accounting assessments reasonable under the given circumstances.

### *The Responsibility of the Auditor*

Our responsibility consists in expressing an opinion regarding these financial statements based on the carried out audit. We drew up the audit according to the Audit International Standards. These standards require that we should comply with the ethical requirements and we should plan and carry out the audit in order to obtain a reasonable insurance that the financial statements do not include significant misrepresentations.

An audit implies the carrying out of the procedures necessary for obtaining the audit proofs related to amounts and other information published in the financial statements. The selected

procedures depend on the judgment of the auditor, including the assessment of the risks that the financial statements should present significant misrepresentations due either to fraud, or to error. In the respective assessment of risks, the auditor analyzes the internal control system relevant for the drawing up and true presentation of the financial statements of the entity, with the aim of planning proper audit procedures under the given circumstances, but not with the aim of expressing an opinion regarding the efficiency of the inner control system of the entity. It is also assessed within an audit the degree of suitability of the used accounting policies and the extent to which the accounting assessments drawn up by the management are reasonable, as well as the global presentation of the financial statements.

We consider that the audit proofs which we obtained are sufficient and adequate in order to form a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements accurately show, in all significant aspects, the financial position of the company **S.C. INTRAKAT ROMANIA SRL**, such as it was on December 31<sup>st</sup>, 2006, the results account, for the concluded year, according to the accounting regulations according to the Fourth European Directive of the Order of the Minister of Public Finances 1752/2005.

**AUDITOR**  
**Fairview Audit SRL**  
illegible signature and seal

**Date**  
**Bucharest, 26.04.2007**