



INTRACOM
CONSTRUCT

Financial Statements

for the period from

1 January 2010 to 31 December 2010

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COUNTY: 23 – ILFOV

Legal Person: INTRACOM CONSTRUCT S.A.

Address: Pantelimon, 69 SOSEAUUA CERNICA str., Phone: 0213522377

No. with the Register of Companies: J23/1679/2006

Ownership form: 34 – Shares Trade Companies

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

Fiscal identification code: 13313905

STATEMENT OF FINANCIAL POSITION

(Amounts in Euro)

	Note	31.12.2010	31.12.2009
ASSETS			
Non-current assets			
Property, plant and equipment	2	981.390,17	1.346.934,02
Other intangible assets	4	32.829,18	50.902,22
Investment property	5	3.198.501,05	612.564,53
Trade and other receivables	9	--	645.418,37
		4.212.720,39	2.655.819,14
Current assets			
Inventories	13	457.035,82	551.066,05
Trade and other receivables	9	4.529.768,98	7.757.207,73
Construction contracts	14	634.868,75	2.056.365,87
Available for sale financial assets	8	1.330,34	--
Cash and cash equivalents	16	3.375.773,62	476.443,88
		8.998.777,51	10.841.083,53
Total assets		13.211.497,90	13.496.902,67
EQUITY			
Capital and reserves attributable to the Company's equity holders			
Share capital	18	8.154.326,00	8.154.326,00
Fair value reserves	19	-377.913,50	-341.384,35
Other reserves	20	288.865,16	281.922,00
Retained earnings		-5.722.993,03	-6.730.675,45
Total equity		2.342.284,63	1.364.188,20
LIABILITIES			
Non-current liabilities			
Borrowings	21	3.061,27	42.740,00
Trade and other payables	25	--	577.437,28
		3.061,27	620.177,28
Current Liabilities			
Trade and other payables	25	4.925.366,51	6.549.740,38
Construction contracts	14	24.101,33	--
Borrowings	21	5.916.684,16	4.962.796,81
		10.866.152,00	11.512.537,19
Total liabilities		10.869.213,27	12.132.714,47
Total equity and liabilities		13.211.497,90	13.496.902,67

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Euro)

Continuing operations:

	Note	1.1 - 31.12.2010	1.1 - 31.12.2009
Sales	27	3.310.157,90	8.953.158,60
Cost of sales	28	-2.720.198,24	-7.427.281,07
Gross profit		589.959,66	1.525.877,53
Administrative expenses	28	-1.969.770,27	-1.680.713,06
Other income	29	2.685.799,48	21.679,78
Other gains / (losses) - net	30	60.425,71	38.166,36
Operating profit		1.366.414,58	-94.989,39
Finance income	31	102.576,86	30.876,63
Finance cost	31	-466.702,69	-959.231,42
Finance costs - net		-364.125,83	-928.354,79
Profit before income tax		1.002.288,75	-1.023.344,18
Income tax expense	32	--	--
Profit after tax for the period from continuing operations		1.002.288,75	-1.023.344,18

Discontinued operations:

Profit/ (loss) after tax for the period from discontinued operations	17	--	--
Profit/ (loss) after tax for the year (from continuing and discontinued operations)		1.002.288,75	-1.023.344,18

Profit / (loss) after tax attributable to:

Equity holders of the Company	1.002.288,75	-1.023.344,18
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Other comprehensive income:

Available-for-sale financial assets - Fair value gains	1.321,94	--
Other	-37.851,09	-151.574,11
Other comprehensive income, net of tax:	-36.529,15	-151.574,11
Total comprehensive income for the year	965.759,60	-1.174.918,29

Total comprehensive income attributable to:

Equity holders of the Company	965.759,60	-1.174.918,29
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STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to equity holders of the Company			Total equity	
		Share capital	Fair value reserves	Other reserves		Retained earnings
<i>(Amounts in Euro)</i>						
Balance at 1 January 2009		8.154.326,00	-189.810,24	281.922,00	-5.707.331,27	2.539.106,49
Other		--	-151.574,11	--	-1.023.344,18	-1.174.918,29
Net income / (expense) recognised directly in equity		--	-151.574,11	--	-1.023.344,18	-1.174.918,29
Other comprehensive income		--	-151.574,11	--	-1.023.344,18	-1.174.918,29
Balance at 31 December 2009		8.154.326,00	-341.384,35	281.922,00	-6.730.675,45	1.364.188,20
Balance at 1 January 2010		8.154.326,00	-341.384,35	281.922,00	-6.730.675,45	1.364.188,20
Available-for-sale financial assets - Fair value gains	19	--	1.321,94	--	--	1.321,94
Other	19	--	-37.851,09	--	--	-37.851,09
Net income / (expense) recognised directly in equity		--	-36.529,15	--	--	-36.529,15
Net profit / (loss)		--	--	--	1.002.288,75	1.002.288,75
Other comprehensive income		--	-36.529,15	--	1.002.288,75	965.759,60
Transfer from other reserves to retained earnings	20	--	--	6.943,16	-6.943,16	--
Acquisition of subsidiary		--	--	--	12.336,83	12.336,83
		--	--	6.943,16	5.393,67	12.336,83
Balance at 31 December 2010		8.154.326,00	-377.913,50	288.865,16	-5.722.993,03	2.342.284,63

CASH FLOW STATEMENT

(Amounts in Euro)

Cash flows from operating activities

Cash generated from operations

Interest paid

Net cash from operating activities

Note	1.1 - 31.12.2010	1.1 - 31.12.2009
34	4.540.333,43	1.216.264,05
34	-435.940,00	-336.849,16
	4.104.393,43	879.414,89

Cash flows from investing activities

Purchase of property, plant and equipment

Purchase of intangible assets

Proceeds from sale of property, plant & equipment

Purchase of available-for-sale financial assets

Acquisition of subsidiary, net of cash acquired

Interest received

Net cash used in investing activities

2	-8.820,57	-33.720,85
4	-1.011,58	-16.756,97
	306.099,04	77.220,93
8	-1.330,34	--
6	-43,00	--
34	102.576,86	30.876,63
	397.470,41	57.619,74

Cash flows from financing activities

Proceeds from borrowings

Repayments of borrowings

Finance lease payments

Currency translation differences

Net cash used in financing activities

	1.200.000,00	--
	-2.810.219,00	--
	-75.572,38	-76.242,77
	-67.291,83	-773.956,38
	-1.753.083,21	-850.199,15

Net (decrease) / increase in cash & cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents of acquired subsidiaries

Cash and cash equivalents at end of the period

	2.748.780,63	86.835,48
	476.443,88	389.608,40
	150.549,11	--
16	3.375.773,62	476.443,88

CASH GENERATED FROM OPERATIONS

(Amounts in Euro)

Profit for the Period

Adjustments for:

Depreciation of property, plant & equipment

Amortisation of intangible assets

(Profit)/loss on disposal of property, plant & equipment

Interest income

Interest expense

Exchange gains / losses

Negative goodwill from acquisition of associate

Note	1.1 - 31.12.2010	1.1 - 31.12.2009
	1.002.288,75	-1.023.344,18
2	111.670,01	166.415,10
4	18.412,21	4.642,26
30	-60.425,71	-38.166,36
31	-102.576,86	-30.876,63
31	466.702,69	959.231,42
	86.756,95	138.611,57
	-110.988,46	--
	1.411.839,58	176.513,18

Changes in working capital

(Increase) / decrease in inventories

(Increase) / decrease in trade and other receivables

Increase / (decrease) in payables

94.030,23	124.681,73
5.298.655,46	1.424.495,22
-2.264.191,85	-509.426,08
3.128.493,85	1.039.750,86

Net cash generated from / (used in) operating activities

4.540.333,43	1.216.264,05
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