



INTRACOM
CONSTRUCT

Financial Statements

for the year from

1 January 2013 to 31 December 2013

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COUNTY: 23 - ILFOV

Legal Person: INTRACOM CONSTRUCT S.A.

Address: Pantelimon, 69 SOSEAU A 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

GROUP STRUCTURE

COMPANY NAME	% of interest held	Consolidation method
INTRACOM CONSTRUCT SA, Romania	Parent Company	
- OIKOS PROPERTIES SRL, Romania	100,00%	FULL
- ROMINPLOT SRL, Romania	99,99%	FULL

STATEMENT OF FINANCIAL POSITION

(Amounts in Euro)

ASSETS

Non-current assets

Property, plant and equipment
Other intangible assets
Investment property
Trade and other receivables

GROUP		
Note	31.12.2013	31.12.2012
2	768.943,58	769.235,68
4	692,57	560,01
5	3.065.295,76	3.083.572,35
9	786,80	53.586,98
	3.835.718,71	3.906.955,02

Current assets

Inventories
Trade and other receivables
Construction contracts
Available for sale financial assets
Cash and cash equivalents

13	372.439,16	398.911,32
9	4.109.747,86	3.743.318,01
14	26.464,19	27.553,92
8	--	940,41
16	484.996,08	1.460.046,82
	4.993.647,29	5.630.770,48

Total assets

8.829.366,00 9.537.725,50

EQUITY

Capital and reserves attributable to the Company's equity holders

Share capital
Fair value reserves
Other reserves
Retained earnings

18	8.154.326,00	8.154.326,00
19	-477.041,69	-467.166,09
20	299.934,02	299.934,02
	-6.269.103,82	-5.955.565,82
	1.708.114,51	2.031.528,12

Minority interest *

3.640,58 3.640,62

Total equity

1.711.755,09 2.035.168,74

LIABILITIES

Non-current liabilities

Borrowings
Trade and other payables

21	15.204,20	--
25	30.748,61	21.774,91
	45.952,81	21.774,91

Current Liabilities

Trade and other payables
Construction contracts
Current income tax liabilities
Borrowings

25	2.855.277,24	2.931.135,85
14	237.588,83	281.646,00
	12,08	--
21	3.978.779,95	4.268.000,00
	7.071.658,10	7.480.781,86

Total liabilities

7.117.610,91 7.502.556,76

Total equity and liabilities

8.829.366,00 9.537.725,50

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		
<i>(Amounts in Euro)</i>	Note	1.1 - 31.12.2013	1.1 - 31.12.2012
Continuing operations:			
Sales	27	3.375.094,68	2.569.171,85
Cost of sales	28	-3.053.473,85	-2.128.515,64
Gross profit		321.620,83	440.656,21
Administrative expenses	28	-395.332,46	-487.478,93
Other income	29	4.467,02	201.584,65
Other gains / (losses) - net	30	19.211,49	15.874,97
Operating profit		-50.033,12	170.636,90
Finance income	31	32.156,46	56.774,51
Finance cost	31	-295.585,10	-490.706,89
Finance costs - net		-263.428,64	-433.932,38
Profit before income tax		-313.461,76	-263.295,48
Income tax expense	32	-76,26	--
Profit after tax for the period from continuing operations		-313.538,02	-263.295,48
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)		-313.538,02	-263.295,48
Profit / (loss) after tax attributable to:			
Equity holders of the Company		-313.538,00	-263.295,32
Minority interest		-0,02	-0,16
		-313.538,02	-263.295,48
Other comprehensive income:			
Available-for-sale financial assets - Fair value gains		175,54	-27,84
Transfer of available-for-sale to the income statement		-1.107,85	--
Other		-8.943,32	-65.094,73
Other comprehensive income, net of tax:		-9.875,63	-65.122,57
Total comprehensive income for the year		-323.413,65	-328.418,05
Total comprehensive income attributable to:			
Equity holders of the Company		-323.413,61	-328.417,78
Minority interest		-0,04	-0,27
		-323.413,65	-328.418,05

STATEMENT OF CHANGES IN EQUITY

		GROUP					
		Attributable to equity holders of the Company					
<i>(Amounts in Euro)</i>	Note	Share capital	Fair value reserves	Other reserves	Retained earnings	Minority Interest	Total equity
Balance at 1 January 2012		8.154.326,00	-402.043,63	299.934,02	-5.692.270,49	3.640,90	2.363.586,79
Available-for-sale financial assets - Fair value gains	19	--	-27,84	--	--	--	-27,84
Other	19	--	-65.094,61	--	--	-0,12	-65.094,73
Net income / (expense) recognised directly in equity		--	-65.122,45	--	--	-0,12	-65.122,57
Net profit / (loss)		--	--	--	-263.295,32	-0,16	-263.295,48
Other comprehensive income		--	-65.122,45	--	-263.295,32	-0,27	-328.418,05
Transfer from other reserves to retained earnings	20	--	--	--	--	--	--
		--	--	--	--	--	--
Balance at 31 December 2012		8.154.326,00	-467.166,09	299.934,02	-5.955.565,82	3.640,62	2.035.168,74
Balance at 1 January 2013		8.154.326,00	-467.166,09	299.934,02	-5.955.565,82	3.640,62	2.035.168,74
Available-for-sale financial assets - Fair value gains	19	--	175,54	--	--	--	175,54
Transfer of available-for-sale to the income statement	19	--	-1.107,85	--	--	--	-1.107,85
Other	19	--	-8.943,30	--	--	-0,02	-8.943,32
Net income / (expense) recognised directly in equity		--	-9.875,61	--	--	-0,02	-9.875,63
Net profit / (loss)		--	--	--	-313.538,00	-0,02	-313.538,02
Other comprehensive income		--	-9.875,61	--	-313.538,00	-0,04	-323.413,65
Transfer from other reserves to retained earnings	20	--	--	--	--	--	--
		--	--	--	--	--	--
Balance at 31 December 2013		8.154.326,00	-477.041,69	299.934,02	-6.269.103,82	3.640,58	1.711.755,09

CASH FLOW STATEMENT

(Amounts in Euro)

Cash flows from operating activities

Cash generated from operations

Interest paid

Income tax paid

Net cash from operating activities

Cash flows from investing activities

Purchase of property, plant and equipment

Purchase of intangible assets

Proceeds from sale of property, plant & equipment

Proceeds from disposal of available-for-sale financial assets

Interest received

Net cash used in investing activities

Cash flows from financing activities

Repayments of borrowings

Finance lease payments

Currency translation differences

Net cash used in financing activities

Net (decrease) / increase in cash & cash equivalents

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

GROUP		
Note	1.1 - 31.12.2013	1.1 - 31.12.2012
	-372.242,27	621.532,48
	-264.185,07	-309.462,19
	-64,18	--
	-636.491,52	312.070,29
	-28.222,90	-8.998,68
	-693,73	-604,73
	18.103,64	26.607,91
	1.115,90	--
	32.156,46	56.774,51
	22.459,37	73.779,01
	-300.000,00	-975.000,00
	-21.915,85	-3.061,27
	-39.102,74	-246.339,42
	-361.018,59	-1.224.400,69
	-975.050,74	-838.551,39
	1.460.046,82	2.298.598,21
	484.996,08	1.460.046,82

CASH GENERATED FROM OPERATIONS

(Amounts in Euro)

Profit for the Period

Adjustments for:

Tax

Depreciation of property, plant & equipment

Amortisation of intangible assets

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

(Profit)/loss on disposal of assets held for sale

Interest income

Interest expense

Exchange gains / losses

GROUP

Note	1.1 - 31.12.2013	1.1 - 31.12.2012
	-313.538,02	-263.295,48
32	76,26	--
2	70.913,48	75.374,56
4	557,86	14.167,04
30	-18.103,64	-15.874,97
30	-1.107,85	--
31	-32.156,46	-56.774,51
31	295.585,10	490.706,89
	22.540,85	110.658,51
	24.767,58	354.962,04

Changes in working capital

(Increase) / decrease in inventories

(Increase) / decrease in trade and other receivables

Increase / (decrease) in payables

26.472,16	23.067,50
-356.597,10	1.394.644,11
-66.884,91	-1.151.141,17
-397.009,85	266.570,44

Net cash generated from / (used in) operating activities

-372.242,27 621.532,48