



**INTRACOM**  
**CONSTRUCT**

*Financial Statements*

*for the year from*

*1 January 2014 to 31 December 2014*

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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

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

## STATEMENT OF FINANCIAL POSITION

### GROUP

(Amounts in Euro)

#### ASSETS

##### Non-current assets

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

Note	31.12.2014	31.12.2013
2	720.059,93	768.943,58
4	916,98	692,57
5	3.057.227,02	3.065.295,76
9	1.364,20	786,80
	<b>3.779.568,13</b>	<b>3.835.718,71</b>

##### Current assets

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

13	357.137,46	372.439,16
9	2.709.390,44	4.109.747,86
14	98.447,79	26.464,19
8	--	--
16	495.599,74	484.996,08
	<b>3.660.575,43</b>	<b>4.993.647,29</b>

#### Total assets

**7.440.143,56**      **8.829.366,00**

#### 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	-477.632,69	-477.041,69
20	299.934,02	299.934,02
	-6.745.712,51	-6.269.103,82
	<b>1.230.914,83</b>	<b>1.708.114,51</b>

##### Minority interest \*

##### Total equity

**3.640,23**      **3.640,58**

**1.234.555,06**      **1.711.755,09**

#### LIABILITIES

##### Non-current liabilities

Borrowings  
Trade and other payables

21	3.541,14	15.204,20
25	13.760,20	30.748,61
	<b>17.301,34</b>	<b>45.952,81</b>

##### Current Liabilities

Trade and other payables  
Construction contracts  
Current income tax liabilities  
Borrowings

25	2.262.182,66	2.855.277,24
14	14.440,32	237.588,83
	1,12	12,08
21	3.911.663,06	3.978.779,95
	<b>6.188.287,16</b>	<b>7.071.658,10</b>

#### Total liabilities

**6.205.588,50**      **7.117.610,91**

#### Total equity and liabilities

**7.440.143,56**      **8.829.366,00**

## STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Euro)

	<b>GROUP</b>		
	<b>Note</b>	<b>1.1 - 31.12.2014</b>	<b>1.1 - 31.12.2013</b>
<b>Continuing operations:</b>			
Sales	27	1.153.337,83	3.375.094,68
Cost of sales	28	-1.046.149,83	-3.053.473,85
<b>Gross profit</b>		<b>107.188,00</b>	<b>321.620,83</b>
Administrative expenses	28	-389.969,80	-395.332,46
Other income	29	36.337,07	4.467,02
Other gains / (losses) - net	30	20.807,40	19.211,49
<b>Operating profit</b>		<b>-225.637,33</b>	<b>-50.033,12</b>
Finance income	31	11.118,41	32.156,46
Finance cost	31	-262.088,98	-295.585,10
Finance costs - net		<b>-250.970,57</b>	<b>-263.428,64</b>
<b>Profit before income tax</b>		<b>-476.607,90</b>	<b>-313.461,76</b>
Income tax expense	32	-1,13	-76,26
<b>Profit after tax for the period from continuing operations</b>		<b>-476.609,03</b>	<b>-313.538,02</b>
<b>Discontinued operations:</b>			
Profit/ (loss) after tax for the period from discontinued operations	17	--	--
<b>Profit/ (loss) after tax for the year (from continuing and discontinued operations)</b>		<b>-476.609,03</b>	<b>-313.538,02</b>
<b>Profit / (loss) after tax attributable to:</b>			
Equity holders of the Company		-476.608,69	-313.538,00
Minority interest		-0,34	-0,02
		<b>-476.609,03</b>	<b>-313.538,02</b>
<b>Other comprehensive income:</b>			
Available-for-sale financial assets - Fair value gains		--	175,54
Transfer of available-for-sale to the income statement		--	-1.107,85
Other		-591,00	-8.943,32
<b>Other comprehensive income, net of tax:</b>		<b>-591,00</b>	<b>-9.875,63</b>
<b>Total comprehensive income for the year</b>		<b>-477.200,03</b>	<b>-323.413,65</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		-477.199,68	-323.413,61
Minority interest		-0,35	-0,04
		<b>-477.200,03</b>	<b>-323.413,65</b>

## STATEMENT OF CHANGES IN EQUITY

		<b>GROUP</b>					
		Attributable to equity holders of the Company				Minority Interest	Total equity
		Share capital	Fair value reserves	Other reserves	Retained earnings		
<i>(Amounts in Euro)</i>	Note						
<b>Balance at 1 January 2013</b>		<b>8.154.326,00</b>	<b>-467.166,09</b>	<b>299.934,02</b>	<b>-5.955.565,82</b>	<b>3.640,62</b>	<b>2.035.168,74</b>
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		--	<b>-9.875,61</b>	--	--	<b>-0,02</b>	<b>-9.875,63</b>
Net profit / (loss)		--	--	--	-313.538,00	-0,02	-313.538,02
<b>Other comprehensive income</b>		--	<b>-9.875,61</b>	--	<b>-313.538,00</b>	<b>-0,04</b>	<b>-323.413,65</b>
Transfer from other reserves to retained earnings	20	--	--	--	--	--	--
		--	--	--	--	--	--
<b>Balance at 31 December 2013</b>		<b>8.154.326,00</b>	<b>-477.041,69</b>	<b>299.934,02</b>	<b>-6.269.103,82</b>	<b>3.640,58</b>	<b>1.711.755,09</b>
<b>Balance at 1 January 2014</b>		<b>8.154.326,00</b>	<b>-477.041,69</b>	<b>299.934,02</b>	<b>-6.269.103,82</b>	<b>3.640,58</b>	<b>1.711.755,09</b>
Other	19	--	-590,99	--	--	-0,01	-591,00
Net income / (expense) recognised directly in equity		--	<b>-590,99</b>	--	--	<b>-0,01</b>	<b>-591,00</b>
Net profit / (loss)		--	--	--	-476.608,69	-0,34	-476.609,03
<b>Other comprehensive income</b>		--	<b>-590,99</b>	--	<b>-476.608,69</b>	<b>-0,35</b>	<b>-477.200,03</b>
Transfer from other reserves to retained earnings	20	--	--	--	--	--	--
		--	--	--	--	--	--
<b>Balance at 31 December 2014</b>		<b>8.154.326,00</b>	<b>-477.632,69</b>	<b>299.934,02</b>	<b>-6.745.712,51</b>	<b>3.640,23</b>	<b>1.234.555,06</b>

## CASH FLOW STATEMENT

(Amounts in Euro)

### GROUP

#### Cash flows from operating activities

Cash generated from operations

Interest paid

Income tax paid

#### Net cash from operating activities

Note	1.1 - 31.12.2014	1.1 - 31.12.2013
34	324.741,64	-372.242,27
34	-247.792,28	-264.185,07
	-12,09	-64,18
	<b>76.937,27</b>	<b>-636.491,52</b>

#### 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

2	-3.688,37	-28.222,90
4	-903,40	-693,73
	20.807,40	18.103,64
8	--	1.115,90
34	11.118,41	32.156,46
	<b>27.334,04</b>	<b>22.459,37</b>

#### Cash flows from financing activities

Repayments of borrowings

Finance lease payments

Currency translation differences

#### Net cash used in financing activities

	-68.000,00	-300.000,00
	-10.779,95	-21.915,85
	-14.887,70	-39.102,74
	<b>-93.667,65</b>	<b>-361.018,59</b>

#### 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

	<b>10.603,66</b>	<b>-975.050,74</b>
	484.996,08	1.460.046,82
16	<b>495.599,74</b>	<b>484.996,08</b>

## CASH GENERATED FROM OPERATIONS

	<b>GROUP</b>		
<i>(Amounts in Euro)</i>	<b>Note</b>	<b>1.1 - 31.12.2014</b>	<b>1.1 - 31.12.2013</b>
<b>Profit for the Period</b>		<b>-476.609,03</b>	<b>-313.538,02</b>
Adjustments for:			
Tax	32	1,13	76,26
Depreciation of property, plant & equipment	2	50.754,30	70.913,48
Amortisation of intangible assets	4	677,16	557,86
(Profit)/loss on disposal of property, plant & equipment	30	-20.807,40	-18.103,64
(Profit)/loss on disposal of assets held for sale	30	--	-1.107,85
Interest income	31	-11.118,41	-32.156,46
Interest expense	31	262.088,98	295.585,10
Exchange gains / losses		9.888,29	22.540,85
		<b>-185.124,98</b>	<b>24.767,58</b>
<b>Changes in working capital</b>			
(Increase) / decrease in inventories		15.301,70	26.472,16
(Increase) / decrease in trade and other receivables		1.327.796,42	-356.597,10
Increase / (decrease) in payables		-833.231,50	-66.884,91
		<b>509.866,62</b>	<b>-397.009,85</b>
<b>Net cash generated from / (used in) operating activities</b>		<b>324.741,64</b>	<b>-372.242,27</b>