



INTRACOM
CONSTRUCT

Financial Statements

for the year from

1 January 2015 to 31 December 2015

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COUNTY: 23 - ILFOV

Legal Person: INTRACOM CONSTRUCT S.A.

Address: Pantelimon, 69 SOSEAU 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	31.12.2015	31.12.2014
ASSETS			
Non-current assets			
Property, plant and equipment	2	669.771,22	720.059,93
Other intangible assets	4	1.379,13	916,98
Investment property	5	235.558,65	237.723,59
Investment in subsidiaries	6	--	1.745.466,22
Trade and other receivables	9	2.186,75	1.364,20
		908.895,75	2.705.530,92
Current assets			
Inventories	13	350.696,53	357.137,46
Trade and other receivables	9	4.151.225,80	4.003.305,62
Construction contracts	14	165.128,18	98.447,79
Cash and cash equivalents	16	447.858,91	487.944,10
		5.114.909,42	4.946.834,97
Total assets		6.023.805,17	7.652.365,89
EQUITY			
Share capital	18	10.393.711,94	8.154.326,00
Fair value reserves	19	-506.886,38	-408.447,46
Other reserves	20	299.934,02	299.934,02
Retained earnings		-6.696.495,74	-6.501.360,17
Total equity		3.490.263,84	1.544.452,39
LIABILITIES			
Non-current liabilities			
Borrowings	21	--	3.541,14
Trade and other payables	25	--	13.760,20
		--	17.301,34
Current Liabilities			
Trade and other payables	25	2.519.817,86	2.164.508,78
Construction contracts	14	10.182,33	14.440,32
Borrowings	21	3.541,14	3.911.663,06
		2.533.541,33	6.090.612,16
Total liabilities		2.533.541,33	6.107.913,50
Total equity and liabilities		6.023.805,17	7.652.365,89

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Euro)

	Note	1.1 - 31.12.2015	1.1 - 31.12.2014
Continuing operations:			
Sales	27	1.211.025,96	1.153.337,83
Cost of sales	28	-1.093.986,53	-1.046.149,83
Gross profit		117.039,43	107.188,00
Administrative expenses	28	-261.261,43	-287.413,93
Other income	29	69.268,99	36.337,07
Other gains / (losses) - net	30	907,06	20.807,40
Operating profit		-74.045,95	-123.081,46
Finance income	31	4.210,91	11.117,60
Finance cost	31	-125.300,53	-261.766,20
Finance costs - net		-121.089,62	-250.648,60
Profit before income tax		-195.135,57	-373.730,06
Income tax expense	32	--	--
Profit after tax for the year		-195.135,57	-373.730,06
Other comprehensive income, net of tax:		-98.438,92	1.675,49
Total comprehensive income for the year		-293.574,49	-372.054,57

STATEMENT OF CHANGES IN EQUITY

(Amounts in Euro)

	Note	Share capital	Fair value reserves	Other reserves	Retained earnings	Total equity
Balance at 1 January 2014		8.154.326,00	-410.122,95	299.934,02	-6.127.630,11	1.916.506,96
Other	19	--	1.675,49	--	--	1.675,49
Net income / (expense) recognised directly in equity		--	1.675,49	--	--	1.675,49
Net profit / (loss)		--	--	--	-373.730,06	-373.730,06
Other comprehensive income		--	1.675,49	--	-373.730,06	-372.054,57
Balance at 31 December 2014		8.154.326,00	-408.447,46	299.934,02	-6.501.360,17	1.544.452,39
Balance at 1 January 2015		8.154.326,00	-408.447,46	299.934,02	-6.501.360,17	1.544.452,39
Other	19	--	-98.438,92	--	--	-98.438,92
Net income / (expense) recognised directly in equity		--	-98.438,92	--	--	-98.438,92
Net profit / (loss)		--	--	--	-195.135,57	-195.135,57
Other comprehensive income		--	-98.438,92	--	-195.135,57	-293.574,49
Issue of share capital	18	2.239.385,94	--	--	--	2.239.385,94
		2.239.385,94	--	--	--	2.239.385,94
Balance at 31 December 2015		10.393.711,94	-506.886,38	299.934,02	-6.696.495,74	3.490.263,84

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 - 31.12.2015	1.1 - 31.12.2014
34	177.553,06	321.353,39
34	-119.403,79	-247.619,91
	58.149,27	73.733,48

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 subsidiaries

Interest received

Net cash used in investing activities

2	-1.710,07	-3.688,37
4	-1.565,64	-903,40
	907,06	20.807,40
6	1.676.536,08	--
34	4.210,91	11.117,60
	1.678.378,34	27.333,23

Cash flows from financing activities

Proceeds from issue of ordinary shares

Repayments of borrowings

Finance lease payments

Currency translation differences

Net cash used in financing activities

18.1	2.239.385,94	--
	-3.900.000,00	-68.000,00
	-11.663,06	-10.779,95
	-104.335,68	-12.470,79
	-1.776.612,80	-91.250,74

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

	-40.085,19	9.815,96
	487.944,10	478.128,14
16	447.858,91	487.944,10

CASH GENERATED FROM OPERATIONS

(Amounts in Euro)

	Note	1.1 - 31.12.2015	1.1 - 31.12.2014
Profit for the Period		-195.135,57	-373.730,06
Adjustments for:			
Depreciation of property, plant & equipment	2	45.833,45	50.754,30
Amortisation of intangible assets	4	1.095,16	677,16
(Profit)/loss on disposal of property, plant & equipment	30	-907,06	-20.807,40
Interest income	31	-4.210,91	-11.117,60
Interest expense	31	125.300,53	261.766,20
Exchange gains / losses		77.268,76	3.341,07
		49.244,36	-89.116,33
Changes in working capital			
(Increase) / decrease in inventories		6.440,93	15.301,70
(Increase) / decrease in trade and other receivables		-215.423,12	1.265.176,59
Increase / (decrease) in payables		337.290,89	-870.008,57
		128.308,70	410.469,72
Net cash generated from / (used in) operating activities		177.553,06	321.353,39