



INTRACOM
CONSTRUCT

Financial Statements

for the year from

1 January 2011 to 31 December 2011

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COUNTY: 23 - ILFOV

Legal Person: INTRACOM CONSTRUCT S.A.

Address: Pantelimon, 69 SOSEAUA 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
- SC PLURIN TELECOMMUNICATIONS, Romania	1,00%	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	31.12.2011	31.12.2010
2	870.161,58	981.390,17
4	14.518,24	32.829,18
5	3.170.017,64	3.198.501,05
9	31.423,61	--
	4.086.121,07	4.212.720,39

Current assets

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

13	421.978,82	457.035,82
9	5.231.028,51	4.529.768,98
14	111.213,27	634.868,75
8	968,48	1.330,34
16	2.298.598,21	3.375.773,62
	8.063.787,29	8.998.777,51
	12.149.908,36	13.211.497,90

Total assets

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	-402.043,63	-378.021,42
20	299.934,02	288.865,16
	-5.692.270,49	-5.726.526,30
	2.359.945,89	2.338.643,44
	3.640,90	3.641,19
	2.363.586,79	2.342.284,63

Minority interest *

Total equity

LIABILITIES

Non-current liabilities

Borrowings
Trade and other payables

21	--	3.061,27
25	14.381,05	--
	14.381,05	3.061,27

Current Liabilities

Trade and other payables
Construction contracts
Borrowings

25	4.089.670,88	4.925.366,51
14	436.208,37	24.101,33
21	5.246.061,27	5.916.684,16
	9.771.940,52	10.866.152,00

Total liabilities

Total equity and liabilities

	9.786.321,57	10.869.213,27
	12.149.908,36	13.211.497,90

STATEMENT OF COMPREHENSIVE INCOME

GROUP

(Amounts in Euro)

Continuing operations:

Sales

Cost of sales

Gross profit

Administrative expenses

Other income

Other gains / (losses) - net

Operating profit

Finance income

Finance cost

Finance costs - net

Profit before income tax

Income tax expense

Profit after tax for the period from continuing operations

Discontinued operations:

Profit/ (loss) after tax for the period from discontinued operations

Profit/ (loss) after tax for the year (from continuing and discontinued operations)

Profit / (loss) after tax attributable to:

Equity holders of the Company

Minority interest

Other comprehensive income:

Available-for-sale financial assets - Fair value gains

Other

Other comprehensive income, net of tax:

Total comprehensive income for the year

Total comprehensive income attributable to:

Equity holders of the Company

Minority interest

Note	1.1 - 31.12.2011	1.1 - 31.12.2010
27	4.520.760,94	3.310.157,90
28	-3.984.242,60	-2.720.198,24
	536.518,34	589.959,66
28	-600.420,77	-1.969.770,27
29	403.017,36	2.685.799,48
30	23.084,44	60.425,71
	362.199,37	1.366.414,58
31	133.703,93	102.576,86
31	-450.578,89	-466.702,69
	-316.874,96	-364.125,83
	45.324,41	1.002.288,75
32	--	--
	45.324,41	1.002.288,75
17	--	--
	45.324,41	1.002.288,75
	45.324,66	1.011.092,32
	-0,25	-8.803,57
	45.324,41	1.002.288,75
	-361,79	1.321,94
	-23.660,46	-37.851,09
	-24.022,25	-36.529,15
	21.302,16	965.759,60
	21.302,45	965.759,60
	-0,29	--
	21.302,16	965.759,60

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 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	--	-37.959,01	--	--	107,92	-37.851,09
Net income / (expense) recognised directly in equity		--	-36.637,07	--	--	107,92	-36.529,15
Net profit / (loss)		--	--	--	1.011.092,32	-8.803,57	1.002.288,75
Other comprehensive income		--	-36.637,07	--	1.011.092,32	-8.695,64	965.759,60
Transfer from other reserves to retained earnings	20	--	--	6.943,16	-6.943,16	--	--
Change in minority due to business combination		--	--	--	--	12.336,83	12.336,83
		--	--	6.943,16	-6.943,16	12.336,83	12.336,83
Balance at 31 December 2010		8.154.326,00	-378.021,42	288.865,16	-5.726.526,30	3.641,19	2.342.284,63
Balance at 1 January 2011		8.154.326,00	-378.021,42	288.865,16	-5.726.526,30	3.641,19	2.342.284,63
Available-for-sale financial assets - Fair value gains	19	--	-361,79	--	--	--	-361,79
Other	19	--	-23.660,42	--	--	-0,04	-23.660,46
Net income / (expense) recognised directly in equity		--	-24.022,21	--	--	-0,04	-24.022,25
Net profit / (loss)		--	--	--	45.324,66	-0,25	45.324,41
Other comprehensive income		--	-24.022,21	--	45.324,66	-0,29	21.302,16
Transfer from other reserves to retained earnings	20	--	--	11.068,86	-11.068,86	--	--
		--	--	11.068,86	-11.068,86	--	--
Balance at 31 December 2011		8.154.326,00	-402.043,63	299.934,02	-5.692.270,49	3.640,90	2.363.586,79

CASH FLOW STATEMENT

(Amounts in Euro)

Cash flows from operating activities

Cash generated from operations

Interest 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

Purchase of available-for-sale financial assets

Acquisition of subsidiary, net of cash acquired

Interest received

Other

Net cash used in investing activities

Cash flows from financing activities

Proceeds from borrowings

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 - 31.12.2011	1.1 - 31.12.2010
34	-92.448,42	4.745.839,53
34	-407.729,27	-435.940,00
	-500.177,69	4.309.899,53
2	-2.093,03	-8.820,57
4	-762,94	-1.011,58
	32.348,56	306.099,04
8	--	-1.330,34
6		
34	133.703,93	102.576,86
		-2.655.000,00
	163.196,52	-2.257.486,58
	--	1.200.000,00
	-634.000,00	-210.219,00
	-39.684,16	-75.572,38
	-66.510,08	-67.291,83
	-740.194,24	846.916,79
	-1.077.175,41	2.899.329,74
	3.375.773,62	476.443,88
16	2.298.598,21	3.375.773,62

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

GROUP

Note	1.1 - 31.12.2011	1.1 - 31.12.2010
	45.324,41	1.002.288,75
2	95.877,47	111.670,01
4	18.781,53	18.412,21
30	-23.084,44	-60.425,71
31	-133.703,93	-102.576,86
31	450.578,89	466.702,69
	36.955,85	86.756,95
	490.729,78	1.522.828,04

Changes in working capital

(Increase) / decrease in inventories

(Increase) / decrease in trade and other receivables

Increase / (decrease) in payables

Other

35.057,00	94.030,23
-209.027,66	5.294.354,24
-409.207,54	-2.177.709,82
--	12.336,83
-583.178,20	3.223.011,49

Net cash generated from / (used in) operating activities

-92.448,42 4.745.839,53