



Financial Statements

for the period from

1 January 2009 to 31 December 2009

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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

BALANCE SHEET

(Amounts in Euro)

	Note	31.12.2009	31.12.2008
ASSETS			
Non-current assets			
Property, plant and equipment	2	1.346.934,02	1.617.577,84
Other intangible assets	4	50.902,22	41.152,59
Investment property	5	612.564,53	649.916,02
Trade and other receivables	9	645.418,37	1.452.614,65
		2.655.819,14	3.761.261,10
Current assets			
Inventories	13	551.066,05	675.747,78
Trade and other receivables	9	7.757.207,73	7.969.810,58
Construction contracts	14	2.056.365,87	2.461.061,96
Cash and cash equivalents	16	476.443,88	389.608,40
		10.841.083,53	11.496.228,72
Total assets		13.496.902,67	15.257.489,81
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	-341.384,35	-189.810,24
Other reserves	20	281.922,00	281.922,00
Retained earnings		-6.730.675,45	-5.707.331,27
Total equity		1.364.188,20	2.539.106,49
LIABILITIES			
Non-current liabilities			
Borrowings	21	42.740,00	108.901,24
Trade and other payables	25	577.437,28	1.302.322,78
		620.177,28	1.411.224,02
Current Liabilities			
Trade and other payables	25	6.549.740,38	6.326.852,87
Construction contracts	14	0,00	7.428,09
Borrowings	21	4.962.796,81	4.972.878,34
		11.512.537,19	11.307.159,30
Total liabilities		12.132.714,47	12.718.383,32
Total equity and liabilities		13.496.902,67	15.257.489,81

INCOME STATEMENT

(Amounts in Euro)

Continuing operations:

	Note	1.1 - 31.12.2009	1.1 - 31.12.2008
Sales	27	8.953.158,60	7.951.570,97
Cost of sales	28	-7.427.281,07	-7.742.968,05
Gross profit		1.525.877,53	208.602,92
Selling and marketing costs	28	0,00	-1.993,16
Administrative expenses	28	-1.680.713,06	-1.573.240,11
Other income	29	21.679,78	241.189,39
Other gains / (losses) - net	30	38.166,36	33.081,33
Operating profit		-94.989,39	-1.092.359,63
Finance income	31	30.876,63	55.094,35
Finance cost	31	-959.231,42	-1.354.155,76
Finance costs - net		-928.354,79	-1.299.061,41
Profit before income tax		-1.023.344,18	-2.391.421,04
Income tax expense	32	0,00	0,00
Profit after tax for the period from continuing operations		-1.023.344,18	-2.391.421,04

Discontinued operations:

Profit/ (loss) after tax for the period from discontinued operations	17	0,00	0,00
Profit/ (loss) after tax for the year (from continuing and discontinued operations)		-1.023.344,18	-2.391.421,04

Attributable to:

Equity holders of the Company		-1.023.344,18	-2.391.421,04
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CHIEF FINANCIAL OFFICER
Name and First Name
BAXEVANAKIS KONSTANTINOS

(Signature)

DRAWN UP
Name and First Name
ANCA DINU

(Signature)

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 2008		8.154.326,00	118.360,84	281.922,00	-3.315.910,23	5.238.698,61
Other	19		-308.171,08			-308.171,08
Net income / (expense) recognised directly in equity		0,00	-308.171,08	0,00	0,00	-308.171,08
Net profit / (loss)					-2.391.421,04	-2.391.421,04
Total recognised income / (expense) for the year		0,00	-308.171,08	0,00	-2.391.421,04	-2.699.592,12
Balance at 31 December 2008		8.154.326,00	-189.810,24	281.922,00	-5.707.331,27	2.539.106,49
Balance at 1 January 2009		8.154.326,00	-189.810,24	281.922,00	-5.707.331,27	2.539.106,49
Other	19		-151.574,11			-151.574,11
Net income / (expense) recognised directly in equity		0,00	-151.574,11	0,00	0,00	-151.574,11
Net profit / (loss)					-1.023.344,18	-1.023.344,18
Total recognised income / (expense) for the year		0,00	-151.574,11	0,00	-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

CASH FLOW STATEMENT

(Amounts in Euro)

	Note	1.1 - 31.12.2009	1.1 - 31.12.2008
Cash flows from operating activities			
Cash generated from operations	34	1.216.264,06	2.112.105,03
Interest paid	34	-336.849,16	-509.187,65
Net cash from operating activities		879.414,90	1.602.917,38
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-33.720,85	-187.939,05
Purchase of intangible assets	4	-16.756,97	-41.151,89
Proceeds from sale of property, plant & equipment		77.220,93	126.936,94
Interest received	34	30.876,63	55.094,35
Other		0,00	-649.916,02
Net cash used in investing activities		57.619,74	-696.975,67
Cash flows from financing activities			
Proceeds from borrowings		0,00	-1.851.130,00
Repayments of borrowings		0,00	1.145.260,00
Finance lease payments		-76.242,77	37.963,97
Currency translation differences		-773.956,38	-308.171,08
Net cash used in financing activities		-850.199,15	-976.077,11
Net (decrease) / increase in cash & cash equivalents			
		86.835,48	-70.135,41
Cash and cash equivalents at beginning of the period		389.608,40	1.304.711,91
Effects of exchange rate changes on cash and cash equivalents		0,00	-844.968,11
Cash and cash equivalents at end of the period	16	476.443,88	389.608,40

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

Note	1.1 - 31.12.2009	1.1 - 31.12.2008
	-1.023.344,18	-2.391.421,04
2	166.415,10	211.050,46
4	4.642,26	4.966,34
30	-38.166,36	-33.081,33
31	-30.876,63	-55.094,35
31	959.231,42	1.354.155,76
	138.611,58	164.676,07
	176.513,19	-744.748,09

Changes in working capital

(Increase) / decrease in inventories

(Increase) / decrease in trade and other receivables

Increase / (decrease) in payables

Other

124.681,73	-112.269,73
1.424.495,22	4.500.610,13
-509.426,08	-1.532.189,30
0,00	702,01
1.039.750,86	2.856.853,12

Net cash generated from / (used in) operating activities

1.216.264,06 2.112.105,03