

**S.C. U.C.M. Resita S.A.**

**(Company in insolvency, en procedure collective)**

**Interim Separate Financial Statements**

**prepared in accordance with the**

**Order of the Minister of Finance no. 1286/2012**

**on March 31, 2016**

**Interim Separate Financial Statements on March 31, 2016**

*[All amounts are given in lei (RON) unless otherwise stated]*

## **Contents**

Report of Special Trustees	page	2 - 5
Statement of Special Trustees	page	6
Statement of Financial Position	page	7
Statement of overall result	page	8
Statement of Changes in Shareholders' Equity	page	9 - 10
Statement of Cash Flows	page	11
Explanatory Notes to the Interim Financial Statements	page	12 - 24

**Interim Separate Financial Statements on March 31, 2016**

*[All amounts are given in lei (RON) unless otherwise stated]*

## Report of Special Trustees on March 31, 2016

**UCM Resita SA (company in insolvency, en procedure collective)**, with the registered office located in Bucharest, Montreal Square 10, World Trade Center Building, Entrance F, 1st Floor, Office no. 1.50, Sector 1 and the administrative headquarters (working station) in Resita, Golului Street, no. 1 Caras-Severin County, registered in the Trade Register of Bucharest under no. J40/13628/2011, CUI 1056654 (hereinafter referred to as *the Company* or *UCMR*).

### UCM Resita SA Field of Activity

The main field of activity in which *the Company* operates, under the Classification of Activities in National Economy (CAEN), is manufacturing of equipment for production and use of mechanical power (except motors for aircrafts, vehicles and motorcycles) - Code 281.

*The Company's* main activity consists in the manufacture of engines and turbines (except motors for aircrafts, vehicles and motorcycles) - CAEN Code 2811.

The reports for the first quarter of 2016 have been prepared in accordance with OMF 1286/2012, relating to approval of accounting regulations compliant with the European Directives.

#### A. Statement of assets, liabilities and equity

The statement of assets, liabilities and equity on 31.03.2016 is as follows:

Lei

No.	Balance sheet items	01.01.2016	31.03.2016
1	Fixed assets	186.478.200	185.077.433
2	Current assets	80.741.337	78.965.199
3	Prepayments	40.870	498.375
	<b>TOTAL ASSETS</b>	<b>267.260.407</b>	<b>264.541.007</b>
4	Liabilities	681.994.003	684.252.847
5	Revenues in advance	1.535.080	1.815.814
6	Provisions	242.705.042	242.705.042
7	Equity	(658.973.718)	(664.232.696)
	<b>TOTAL LIABILITIES</b>	<b>267.260.407</b>	<b>264.541.007</b>

Compared to the beginning of 2016, on 31.03.2016 the total assets registered a slight decrease of 1.02%, due to the decrease in fixed assets with 0.75% and a decrease with 0.75% in current assets.

The stocks increased by 6.37%, of which the production in progress increased by 3.93% and the stock of raw materials and materials increased by 15.14%.

In terms of current liabilities, they increased by 0.33%.

*The company's* assets recorded the following changes compared to the existing values in early 2016:

Lei

No.	Designation of items	01.01.2016	31.03.2016
1	Fixed assets	186.478.200	185.077.433
2	Current assets	80.741.337	78.965.199
3	Prepayments	40.870	498.375

**Interim Separate Financial Statements on March 31, 2016**

*[All amounts are given in lei (RON) unless otherwise stated]*

The existing current assets registered the following evolution compared to early 2016:

Lei

<b>No</b>	<b>Designation of items</b>	<b>01.01.2016</b>	<b>31.03.2016</b>
1	Stocks, of which:	24.551.126	26.113.879
1.a	- raw material, materials	4.875.895	5.613.870
1.b	- fixed assets held for sale	-	-
1.c	- production in progress	16.442.937	17.088.512
1.d	- finished products and goods	2.592.974	2.559.146
1.e	- down payments	639.320	852.351
2	Other current assets, of which:	56.190.211	52.851.320
2.a	- receivables	49.791.352	50.288.179
2.b	- short-term financial investments	1.132	1.136
2.c	- cash on hand	6.397.727	2.562.005

The Company's liabilities recorded the following changes in equity compared to the existing values in early 2016:

Lei

<b>No</b>	<b>Designation of items</b>	<b>01.01.2016</b>	<b>31.03.2016</b>
1	Owner's equity	(658.973.718)	(664.232.696)
2	Debts	681.994.003	684.252.847
3	Revenues in advance	1.535.080	1.815.814
4	Provisions for liabilities and charges	242.705.042	242.705.042

**B. Profit and loss account**

The profit and loss account highlights the following indicators:

Lei

<b>No</b>	<b>Designation of items</b>	<b>31.03.2015</b>	<b>31.03.2016</b>
<b>1</b>	<b>Turnover (2+3-4)</b>	<b>12.428.975</b>	<b>10.363.460</b>
2	Production sold	12.447.146	10.380.460
3	Revenues from sale of goods	63	678
4	Trade discounts granted	18.234	17.678
5	Chances in stocks: Credit balance	0	538.956
	Debit balance	427.488	0
6	Capitalized production	4.840	0
<b>7</b>	<b>Production of accounting year (1+/-5+6)</b>	<b>12.006.327</b>	<b>10.902.416</b>
8	Other operating revenues	203.069	685
<b>9</b>	<b>Operating revenues, total (7+8)</b>	<b>12.209.396</b>	<b>10.903.101</b>
10	Financial revenues, total	407.162	304.900
	<b>Total revenues (9+10)</b>	<b>12.616.558</b>	<b>11.208.001</b>

**Interim Separate Financial Statements on March 31, 2016**

*[All amounts are given in lei (RON) unless otherwise stated]*

The structure of operating revenues is as follows:

<b>No.</b>	<b>Designation of items</b>	<b>31.03.2015</b>	<b>31.03.2016</b>
1	Turnover	101.80%	95.05%
2	Changes in stocks	-3.50%	4.94%
3	Capitalized production	0.04%	0.00%
4	Other operating revenues	1.66%	0.01%
	<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

The expenses that have a higher share in the total expenses of the company are shown below:

Lei

<b>No.</b>	<b>Designation of items</b>	<b>31.03.2015</b>	<b>31.03.2016</b>
1	Material expenses	3.044.670	3.622.908
2	Other external expenses (energy and water)	1.842.263	1.500.400
3	Expenses on goods	-	-
4	Expenses with the personnel	7.605.253	6.701.951
5	Adjustments	(1.598.853)	2.063.436
6	Other operating expenses	1.838.043	1.439.552
	<b>Operating expenses, total</b>	<b>12.731.376</b>	<b>15.328.247</b>

Over the same period of 2015, on 31.03.2016 is noticed an increase of the operating expenses by 20.40%, due to adjustments for provisions.

The structure of operating expenses is as follows:

<b>No.</b>	<b>Designation of items</b>	<b>31.03.2015</b>	<b>31.03.2016</b>
1	Material expenses	23.91%	23.64%
2	Other external expenses (energy and water)	14.47%	9.79%
3	Expenses on goods	0.00%	0.00%
4	Expenses with the personnel	59.74%	43.72%
5	Adjustments	-12.56%	13.46%
6	Other operating expenses	14.44%	9.39%
	<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>

The evolution of the results is shown below:

Lei

<b>No.</b>	<b>Designation of items</b>	<b>31.03.2015</b>	<b>31.03.2016</b>
1	Operating revenues	12.209.396	10.903.101
2	Operating expenses	12.731.376	15.328.247
3	<b>Operating result</b>	<b>(521.980)</b>	<b>(4.425.146)</b>
4	Financial revenues	407.162	304.900
5	Financial expenses	(133.361)	1.130.239
6	<b>Financial result</b>	<b>540.523</b>	<b>(825.339)</b>
7	Profit tax	-	-
8	<b>Net result of the accounting year</b>	<b>18.543</b>	<b>(5.250.485)</b>

**Interim Separate Financial Statements on March 31, 2016**

*[All amounts are given in lei (RON) unless otherwise stated]*

The net result of the accounting year for the first quarter of 2016 is materialized in a net loss of 5,250,485 lei, compared to the same period of 2015 when the net result of the accounting year was materialized in a net profit of 18,543 lei.

**Conclusions**

SC UCM Resita SA continues its activity in 2016 in accordance with the status of company in insolvency proceedings, with the intention of reorganization, as company which has retained the right of management through the Special Trustees, under the supervision of the Official Receiver.

At the end of the first quarter of 2016, *the Company* recorded a net loss of 5,250,485 lei.

The turnover achieved by UCM Resita S.A. on 31.03.2016 was of 10,363,460 lei, decreasing by 16.62% compared to the same period of 2015.

The management of *the Company* has been and is concerned about the ongoing monitoring of expenses, in order to ensure the economic - financial balance, to keep its business partners and to attract new ones in order to increase the revenue, so as to overcome this difficult phase.

**Special Trustees:**

Cosmin URSONIU

Nicoleta Liliana IONETE



**Interim Separate Financial Statements on March 31, 2016**  
[All amounts are given in lei (RON) unless otherwise stated]

**Statement of Special Trustees**  
of the Company UCM RESITA

The Special Trustees of *the Company* hereby declare that they assume their responsibility for the Interim Financial Statements on March 31, 2016.

The Special Trustees of *the Company* confirm, regarding the Interim Financial Statements on March 31, 2016, the followings:

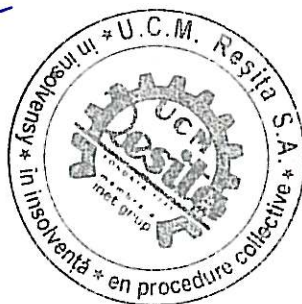
- a) The Interim Financial Statements are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union;
- b) The accounting policies used in preparing the Interim Financial Statements are in accordance with the applicable accounting regulations;
- c) The Interim Financial Statements present a fair image on the financial position, financial performance and other information related to the activity carried out;
- d) *The Company* carries out its activity under the condition of continuity.

This statement is in accordance with Art. 30 of the Accounting Law No. 82/1991, republished.

**Special Trustees:**

Cosmin URSONIU

Nicoleta Liliana IONETE



**Interim Separate Financial Statements on March 31, 2016**  
[All amounts are given in lei (RON) unless otherwise stated]

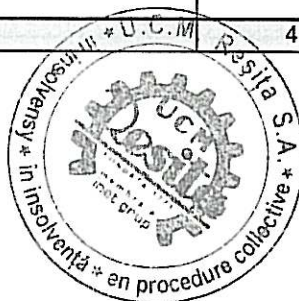
**Statement of financial position on March 31, 2016**

lei			
Reference Statement of financial position IAS 1.10(a), 113	Balance sheet items	Balance on 31.03.2015	Balance on 31.03.2016
IAS 1.54(a)	Tangible fixed assets	183,569,933	174,969,651
IAS 1.54(c)	Intangible fixed assets	29,325	11,925
	Financial fixed assets	9,240,898	10,084,359
	<b>Total of fixed assets</b>	<b>192,840,156</b>	<b>185,065,935</b>
IAS 1.54(h)	Trade receivables and receivables from affiliated	3,207,041	22,485,337
IAS 1.54(g)	Stocks	7,450,491	25,261,527
IAS 1.54(o), 56	Deferred tax receivables	250,575,367	28,093,899
IAS 1.54(h)	Other receivables	4,424,054	572,792
IAS 1.54(i)	Cash and cash equivalents	4,682,000	2,563,141
	Cash and cash equivalents	487,489	498,375
	<b>Total of current assets</b>	<b>270,826,442</b>	<b>79,475,071</b>
	<b>TOTAL ASSETS</b>	<b>463,666,598</b>	<b>264,541,006</b>
IAS 1.54(m)	Loans bearing interest	35,089,518	39,518,380
IAS 1.54(k)	Suppliers and other trade payables	37,662,369	39,495,876
IAS 1.54(k)	Taxes and other debts	575,052,003	577,383,738
IAS 1.54(o), 56	Deferred tax debts	21,406,091	27,854,853
IAS 1.54(l)	Provisions	245,915,812	242,705,042
IAS 1.55, 20.24	Revenues in advance	1,940,696	1,815,814
	<b>Total debts</b>	<b>917,066,489</b>	<b>928,773,702</b>
	<b>Total assets minus Total debts</b>	<b>(453,399,891)</b>	<b>(664,232,696)</b>
	Registered capital	601,685,084	601,685,084
	Revaluation reserves	178,053,558	170,502,413
	Legal reserves	1,947,065	1,972,406
	Other reserves	16,088,620	16,088,620
	Carried over result	(1,251,192,761)	(1,449,230,735)
	Current result	18,543	(5,250,485)
	Profit sharing, establishing of legal reserves	-	-
	<b>Total equity</b>	<b>(453,399,891)</b>	<b>(664,232,696)</b>
	<b>TOTAL LIABILITIES</b>	<b>463,666,598</b>	<b>264,541,006</b>

**Special Trustees:**

Cosmin URSONIU

Nicoleta Liliana IONETE



**Interim Separate Financial Statements on March 31, 2016**  
[All amounts are given in lei (RON) unless otherwise stated]

**Statement of overall result on March 31, 2016**

lei			
Reference Statement of overall result IAS 1.10(b), 81(a)	Explanations	Balance on 31.03.2015	Balance on 31.03.2014
IAS 1. 82(a) IAS 1.99,103	Operating revenues	12,636,884	10,364,145
IAS 1.99, 103	Cost of sales	9,719,708	11,432,612
	<b>Gross operating profit (loss)</b>	<b>2,917,176</b>	<b>(1,068,467)</b>
IAS 1.99, 103	Distribution costs	0	0
	Administrative expenses	3,439,156	3,356,679
IAS 1. 82(a) IAS 1.99,103	Financial revenues	407,162	304,900
IAS 1.82(b)	Financial expenses	(133,361)	1,130,239
IAS 1.85	<b>Result before tax</b>	<b>18,543</b>	<b>(5,250,485)</b>
IAS 1.82(d), IAS 12.77	Income tax expenses	0	-
	<b>Net profit (loss)</b>	<b>18,543</b>	<b>(5,250,485)</b>
	Establishing of legal reserves under Law 31/1990	0	0
IFRS 5.33(a), 1.82(e)	<b>Profit attributable to:</b>	<b>18,543</b>	<b>0</b>
IAS 1.83(b)(ii)	Owners of the Company	17,946	0
IAS 1.83(b)(i)	Non-controlling interests	597	0

**Special Trustees:**

Cosmin URSONIU

Nicoleta Liliana IONETE



**Interim Separate Financial Statements on March 31, 2016**  
[All amounts are given in lei (RON) unless otherwise stated]

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON MARCH 31, 2016**

Lei

Explanation / Description	1	2	3	4	5	6	7	8	9	10
Registered capital										
Balance on January 01, 2016 IFRS		601,685,084	172,379,170	1,972,406	217,893,465	16,088,620	(1,669,473,952)	506,829	(25,341)	(658,973,718)
<b>Changes in equity - March 31, 2016</b>										
Transfer of the result of the accounting year 2015 to the carried over result			(1,876,757)		1,876,757					-
Account closing - profit sharing							481,489			481,489
Registration of accounting errors from previous years to the carried over result							(8,493)		25,341	25,341
Net result of the current accounting year								(5,757,314)		(5,757,314)
<b>Balance on March 31, 2016 - IFRS</b>		601,685,084	170,502,413	1,972,406	219,770,222	16,088,620	(1,669,000,957)	(5,250,485)	-	(664,232,696)

The legal reserves of the Company on March 31, 2016, established under the Law of Trading Companies, are in amount of 1,972,406 lei.

The legal reserve of the Company is partially formed under the Law of Trading Companies, which states that 5% of the yearly accounting profit is transferred to the legal reserves, until their balance reaches 20% of the registered capital of the Company.

We note that on March 31, 2016 the Company has not yet reached the maximum level of the legal reserves.

**Special Trustees:**

Cosmin URSONIU

Nicoleta Liliana IONETE



**Interim Separate Financial Statements on March 31, 2016**  
[All amounts are given in lei (RON) unless otherwise stated]

## STATEMENT OF CASH FLOWS ON MARCH 31, 2016

Lei

Designation of item	Row No.	Accounting year ended on:	
		March 31, 2015	March 31, 2014
A	B	1	2
<b>OPERATING ACTIVITIES</b>			
Net profit + Result carried over from correction of accounting errors	1	96,043	(16,796,480)
<b>Adjustments for:</b>			
Adjusting the value of tangible and intangible assets	2	2,183,647	7,401,407
Adjusting the value of financial assets	3	(197,465)	-
Expenses (revenues) with adjustments for depreciation of current assets	4	-	(199,404)
Adjustments to the provisions for risks and expenses	5	(3,786,504)	1,540,678
Expenses with the donations granted	6	-	2,500
Revenues from interests and other financial income	7	(131,727)	(244,459)
Expenses with interests and other financial income	8	1,594	857,826
<b>Cash flow before changes in working capital (row 1 to 8)</b>	<b>9</b>	<b>(1,834,412)</b>	<b>(7,437,932)</b>
Decrease / (Increase) - customers and other assimilated accounts	10	(3,498,779)	6,279,354
Decrease / (Increase) in stocks	11	468,469	270,180
((Decrease) / Increase - suppliers and other assimilated accounts	12	4,143,850	1,457,856
<b>Cash flow from operating activities (row 9 to 12)</b>	<b>13</b>	<b>(720,872)</b>	<b>569,458</b>
Revenues from interests	14	41,511	117,292
(Net Increase / (Decrease) in restraint cash	15	(100,144)	1,111
<b>Cash flow obtained in operating activities (row 13 to 15)</b>	<b>16</b>	<b>(779,505)</b>	<b>687,861</b>
<b>INVESTING ACTIVITIES</b>			
Cash payments for long-term purchasing of land and other assets	17	(4,840)	2,940
<b>Net cash used in investing activities (row 17)</b>	<b>18</b>	<b>(4,840)</b>	<b>2,940</b>
<b>FINANCING ACTIVITIES</b>			
Subsidies granted	19	-	(2,500)
Revenues from dividends	20	-	27,825
<b>Net cash used in financing activities (row 19 to 20)</b>	<b>21</b>	<b>-</b>	<b>25,325</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (row 16+18+21)</b>	<b>22</b>	<b>(784,345)</b>	<b>716,126</b>
Cash and cash equivalents at the beginning of the year	23	5,008,465	12,959,804
<b>Cash and cash equivalents at the end of the period (row 22+23)</b>	<b>24</b>	<b>4,224,120</b>	<b>13,675,930</b>

Special Trustees:

Cosmin URSONIU

Nicoleta Liliana IONETE



**Interim Separate Financial Statements on March 31, 2016**  
[All amounts are given in lei (RON) unless otherwise stated]

**ECONOMIC- FINANCIAL INDICATORS ON MARCH 31, 2016**

Indicator	Calculation method	Value
<b>1. Current liquidity</b>	$1=2/3$	0.12
2. Current assets (lei)	2	78,965,199
3. Current liabilities (lei)	3	684,252,847
<b>4. Level of indebtedness</b>	$4=5/6$	#N/A
5. Borrowed capital (lei)	5	0
6. Capital employed (lei)	6	(664,232,696)
<b>7. Turnover ratio of customer debits (days)</b>	$7 = 8/9 \times (365/4)$	181
8. Average balance of trade receivables (lei)	8	20,590,071
9. Turnover (lei)	9	10,363,460
<b>10. Turnover ratio of fixed assets (days)</b>	$10 = 11/12 \times (365/4)$	1,630
11. Fixed assets (lei)	11	185,077,433
12. Turnover (lei)	12	10,363,460



**Special Trustees:**

Cosmin URSONIU

Nicoleta Liliana IONETE

**Interim Separate Financial Statements on March 31, 2016**  
[All amounts are given in lei (RON) unless otherwise stated]

## **1. Reporting entity**

### **General information**

IAS 1.138 (a), (b), **UCM REȘIȚA S.A.** - (company in insolvency, en procedure collective) is a joint stock company with the headquarters in Romania.

IAS 1.51(a)-(c) The separate financial statements, in accordance with IFRS, has been prepared for the interim accounting year ended on March 31, 2016.

The main activity of *the Company* is the manufacture of engines and turbines (except aircrafts, vehicles and motorcycles) – CAEN Code: 2811.

*The Company* was incorporated and registered at ONRC based on the Government Decision (GD) no. 1296/1990 completed and modified by GD no. 334/1991, operating under the laws of Romania.

On 31.03.2016, the registered office of *UCMR* was in Bucharest, Montreal Square 10, World Trade Center Building, Entrance F, 1st Floor, Office no. 1.50, Sector 1, as mentioned in Endorsement no. 26024/ 21.01.2013, registered at ONRC at no. **J40 / 13628 / 2011**, Fiscal Code RO 1056654 and the administrative headquarters in Reșița, Golului Street No. 1.

The main activity of *the Company* consists in manufacturing and marketing of hydro power units (hydraulic turbines, valves, regulators and hydro generators), hydro mechanical equipment, large hydraulic servomotors, bearings and half-bearing shells, spare parts for Diesel engines and the like.

*The Company* also provides services for rehabilitation and improvement, specialized engineering and technical assistance in areas related to its main field of activity.

*The Company's* products and services are delivered/rendered both on domestic and foreign markets.

On domestic market, the main customers at the end of the first quarter of 2016 are ROMELECTRO S.A. and S.S.H. HIDROSERV S.A., the final beneficiary of the products delivered and services rendered by the Company to these two customers being S.P.E.E.H. HIDROELECTRICA S.A. The main foreign customers are also those in the field of production of hydroelectric power (Austria, Hungary, India, Turkey, etc.).

The separate financial statements have been prepared assuming that *the Company* will continue its activity without significant changes in the foreseeable future.

## **2. Basis for preparation of separate financial statements**

IAS 1.112(a)

### **2.1 Declaration of conformity**

IAS 1.16 The Separate Financial Statements have been prepared in accordance with the provisions of Ministerial Order no. 1286/2012 for the approval of Accounting Regulations in compliance with the International Financial Reporting Standards (IFRS) applicable to companies whose marketable securities are admitted to trading on a regulated market (OMPF 1286/2012).

The undersigned, Cosmin URSONIU and Liliana Nicoleta IONETE, in position of Special Trustees of *the Company*, accept the liability for drawing up the separate financial statements on March 31, 2016 and confirm that they are in compliance with the applicable accounting regulations, and *the Company* shall conduct its work under the condition of continuity.

### **2.2 Basis of evaluation**

*The Company* drawn up the Interim Separate Financial Statements for the accounting year on March 31, 2016 in accordance with OMPF 1286/2012, as amended and supplemented.

**Interim Separate Financial Statements on March 31, 2016**  
*[All amounts are given in lei (RON) unless otherwise stated]*

**2. Basis for preparation of separate financial statements (continued)**

These provisions meet the requirements of International Financial Reporting Standards (IFRS) adopted by the European Union (EU), except for IAS 21 - The Effects of change in foreign exchange rates on functional currency.

In order to prepare these Separate Financial Statements in accordance with the legislative requirements in Romania, the functional currency of *the Company* is considered to be RON ("Romanian LEU").

The Separate Financial Statements presented have been prepared on a historical cost basis.

For all periods up to and including the year ended 31 December 2011, *the Company* has prepared the Separate Financial Statements in accordance with the accounting principles generally accepted in Romania (OMPF 3055/2009, as amended).

Even if *the Company* holds shares in three companies and is controlling these companies, *the Company* has decided not to prepare consolidated financial statements given that two of these companies are in insolvency / bankruptcy proceedings. The Company also holds a total of 23 shares in the Romanian Commodities Exchange (BRM), which represents a share of 0.29% of the registered capital of BRM.

The Separate Financial Statements for the year ended on December 31, 2012 were the first of this kind that *the Company* has prepared in accordance with IFRS, year when it was applied also IFRS1 - "First-time Adoption of IFRS".

These Interim Separate Financial Statements have not been subjected to an audit.

*The Company* does not apply IFRS issued and not adopted on March 31, 2016 and cannot estimate the impact of non-application of these provisions on the separate financial statements, and intends to apply these provisions only at their entry into force.

**Consolidated Financial Statements**

In accordance with IAS 27 "Consolidated and Separate Financial Statements", *the Company* should present consolidated financial statements that strengthen the investments in subsidiaries.

In preparing the consolidated financial statements should be combined the financial statements of the parent company and those of its subsidiaries, item by item, by adding together all similar items of assets, liabilities, equity, revenues and expenses.

On March 31, 2016 *the Company* has three subsidiaries (two of which are in bankruptcy and their value in the financial statements of the parent company is 0, and the related financial assets have been impaired to an extent of 100%), also holds 23 shares in BRM, which represents a share of 0.29% of its registered capital.

Given that both EUROMETAL SRL and UCM TURNATE SRL are in bankruptcy, but with no final decision in this regard, the impact of consolidation of financial statements is practically insignificant.

Thus, in view of the above, *the Company* has decided not to present consolidated financial statements, considering that the consolidated financial information that should be provided in the statement of financial position and the statement of overall result on March 31, 2019 would not be different significantly from the interim separate financial statements of *the Company* on March 31, 2016.

**2.3 Functional currency used for presentation**

The items included in the separate financial statements of *the Company* are measured using the currency of the economic environment in which the entity operates ("the functional currency"), that means RON.

According to IAS 1.51 (d), (e), these separate financial statements are presented in RON and all financial information is in RON, rounded to 0 decimal, unless stated otherwise.

**Interim Separate Financial Statements on March 31, 2016**  
*[All amounts are given in lei (RON) unless otherwise stated]*

---

**2. Basis for preparation of separate financial statements (continued)**

**2.4 The use of estimates and professional judgments**

Preparation of separate financial statements in conformity with IFRS requires management's use of professional judgments, estimates and assumptions that affect application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses. The actual results may differ from these estimates.

The estimates and assumptions are reviewed regularly. The revisions of the accounting estimates are recognized in the period in which the estimate was reviewed and in future affected periods.

**2.5 New International Standards that are not applied by the Company**

*The Company* does not apply certain IFRS or new provisions of IFRS issued and not adopted at the date of drawing up the financial statements.

*The Company* cannot estimate the impact of non-application of these provisions on the financial statements and intends to apply these provisions with the date of their entry into force.

**2.6 Presentation of separate financial statements**

*The Company* applies IAS 1 - Presentation of Financial Statements (2007) revised, which entered into force on 1 January 2009.

As a result, in the Statement of Changes in Shareholders' Equity *the Company* presents all amendments thereto.

Comparative information has been reconciled so that they conform to the revised standard. As the impact of change in accounting policy is reflected only on presentation aspects, there is no impact on earnings per share.

IAS 1 "Presentation of Financial Statements" is governing the basis for presentation of financial statements for general purpose, in order to ensure comparability both with the entity's financial statements for previous periods and with the financial statements of other entities.

**a) Basis of accounting and reporting in hyperinflationary economies**

The currency used by *the Company* for evaluation and reporting is the "Romanian Leu" ("RON"). IAS 29, "Financial Reporting in Hyperinflationary Economies", requires that financial statements of companies that are reporting in the currency of a hyperinflationary economy should be made in terms of the current monetary unit at the date of the balance sheet and all amounts must be restated in the same conditions. IAS 29 states that reporting of operating results and financial position in local currency without restatement related to inflation is useless, since the money lose their purchasing power so quickly that a comparison between the value of transactions or of other events that occur at different moments, even within the same reporting period, is wrong. IAS 29 suggests that an economy should be considered hyperinflationary if certain conditions are met; one of them being that the cumulative rate of inflation over a period of three years exceeds 100%. By December 31, 2003 adjustments were made to reflect the application of IAS 29 "Financial reporting in hyperinflationary economies".

Applying of IAS 29 to specific categories of transactions and balances in the financial statements is presented below:

**Monetary assets and liabilities**

The monetary assets and liabilities have not been revalued to apply IAS 29 because they are already expressed in terms of the current monetary unit at the date of the balance sheet.

**Interim Separate Financial Statements on March 31, 2016**  
*[All amounts are given in lei (RON) unless otherwise stated]*

---

**2. Basis for preparation of separate financial statements (continued)**

**Non-monetary assets and liabilities and equity**

Equity components have been restated by applying the inflation index for the month in which the assets, liabilities and equity components were initially recorded in the financial statements (the date of purchase or contribution) until December 31, 2003. The remaining non-monetary assets and liabilities are not restated using the inflation index, considering that their value is updated as a result of the application of alternative accounting treatments of evaluation during the previous periods.

***b) Estimates and assumptions***

Preparation of individual financial statements in conformity with IFRS requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, of contingent assets and liabilities at the date of the financial statements and of the reported amounts of revenues and expenses registered during the reporting period. The actual results may be different from these estimates. The estimates are periodically reviewed and, if adjustments are required these are reported in the profit and loss account for the period in which they become known.

The uncertainties related to these estimates and assumptions may cause, in the future, significant adjustments of the values presented in the financial statements, as a result of insolvency proceedings which *the Company* is involved.

These adjustments are likely to significantly affect *the Company's* assets that can no longer be achieved under normal operating conditions, in this case being required a massive depreciation in value (possibly more than 50%) due to the very probable recovery by enforcement and / or by the procedure of insolvency, a situation that causes a corresponding damage to the profit and loss account.

In the process of applying *the Company's* accounting policies, the management has made estimates for provisions, impairment of receivables and stocks, which have significant effect on the values stated in the individual financial statements.

***c) Registered capital***

The shares held by the Company are classified (shown) at nominal values and, in accordance with the Law of Trading Companies (L 31/1990) and the articles of incorporation their total value is to be found in the registered capital.

The dividends on holdings of shares (capital), established under Decision of AGA, are recognized as a liability in the period in which their distribution is approved.

***d) Equity papers in affiliated entities***

The investments held in affiliated entities are presented in the separate financial statements of *the Company* at cost less any impairment.

The dividends receivable from affiliated entities are recognized when *the Company* established the right to receive payment.

***e) Tangible fixed assets***

***Acknowledgment and assessment of fixed assets***

The fixed assets, except lands and buildings, are recognized according to the requirements of OMFP 1286/2012 and are shown in the accounts at cost, less the accumulated depreciation and the impairment losses.

**Interim Separate Financial Statements on March 31, 2016**  
*[All amounts are given in lei (RON) unless otherwise stated]*

## **2. Basis for preparation of separate financial statements (continued)**

The buildings are stated at fair value based on periodic assessments, at least every three years, carried out by independent external evaluators. Any accumulated depreciation at the date of revaluation is eliminated from the gross carrying amount of the asset and the net amount is recorded as revalued amount of the asset. The buildings are stated at revalued amounts on 31.12.2014 and the lands at revalued amount on 31.12.2011.

If a fixed asset includes significant components that have different useful lives, they are accounted (depreciated) individually.

### *Subsequent expenses on maintenance and repairs*

The expenses with repairs or maintenance of fixed assets are made to restore or maintain the value of these assets and are recognized in the comprehensive income on the date they are made, while the expenses made in order to improve the technical performance are capitalized and depreciated over the remaining period of depreciation for that fixed asset.

### *Depreciation*

The fixed assets are depreciated from the month following the date of purchase or the date of commissioning, as appropriate, using their lifetime periods.

Depreciation is calculated using the straight-line method over the lifetime of the fixed assets and/or their components, which is accounted separately.

The terms of depreciation used are as follows:

- Constructions 6 – 50 years
- Equipment and machinery 2 – 28 years
- Other installations, tools and furniture 2 – 15 years

The land and fixed assets in progress are not depreciated and the ongoing investments are depreciated from the date of commissioning.

The estimated useful lives and the depreciation method are reviewed periodically, to ensure they are consistent with the projected evolution of economic benefits generated by the tangible assets.

Tangible assets are derecognized from the balance sheet when the asset exits the equity or when no benefits are expected from the use of the asset. Losses or gains on disposal/sale of fixed assets are recognized in the statement of the comprehensive income.

## **f) Intangible assets**

### *Acknowledgment and assessment*

The intangible assets acquired by the Company are recognized and presented at cost, less accumulated depreciation and impairment losses.

### *Depreciation*

Depreciation is recognized in the comprehensive income, on a straight line basis, over the estimated lifetime (service life) of the intangible asset.

Most of the intangible assets recorded by the Company are represented by the software programs, which are depreciated linearly over a period of 3 years.

## **g) Depreciation of the value for non-financial assets**

According to IAS 36 Depreciation of Assets, the value of tangible and intangible assets is reviewed annually to identify circumstances that indicate their depreciation.

**Interim Separate Financial Statements on March 31, 2016**  
[All amounts are given in lei (RON) unless otherwise stated]

**2. Basis for preparation of separate financial statements (continued)**

Whenever the net value of the asset exceeds its recoverable amount, depreciation of its value is recognized in the statement of the comprehensive income for tangible and intangible assets. The recoverable amount represents the highest value between the net selling price of an asset and its value in use. The net selling price represents the amount obtainable from the sale of the asset in a normal transaction, and the value in use represents the present value of future cash flows estimated if continuing to use the asset and from its sale at the end of its service lifetime. The recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating units. Reversal of impairment losses recognized in previous years may occur when there is an indication that the impairment losses recognized for that asset no longer exist or has decreased; the cancellation shall be recorded as revenue.

***h) Financial assets***

In accordance with IAS 39 "Financial Instruments: Acknowledgment and assessment", *the Company's* financial assets are classified into the following categories: held-to-maturity and loans and receivables originated by *the Company*.

The investments with fixed or determinable payments and fixed maturity, other than loans and receivables originated by *the Company*, are classified as held-to-maturity.

These financial assets are recognized in the historical cost or at the value determined by their acquisition contract, the cost of acquisition including also the transaction costs, the gains and losses being recognized in the statement of the comprehensive income when the financial assets are derecognized or impaired, as well as through the depreciation process.

Derecognizing of financial assets occurs when the rights to receive cash flows from the asset have expired, or *the Company* has transferred its rights to receive cash flows from the asset (directly or through a "pass-through" commitment). All normal purchases and sales of financial assets are recognized at the transaction date, i.e. the date when *the Company* commits to purchase an asset. Normal purchases and sales are those that require delivery of assets within the period generally accepted by the regulations or conventions valid on that market.

*The Company* has no financial assets at fair value registered in the profit and loss account or financial assets available for sale.

***i) Financial debts***

In accordance with IAS 39 "Financial Instruments: Acknowledgment and assessment", *the Company's* financial debts are classified into the following categories: loans, trade debts and other debts.

The trade debts are stated at nominal amounts payable for goods or services received. Short and long term loans are initially recognized at the nominal value, representing the amount received under this head, not including the specific costs (fees, interest).

The gains and losses are recognized in the statement of the comprehensive income on derecognizing of debts, as well as through the depreciation process. Derecognizing of financial debts occurs if an obligation is fulfilled, canceled or expires. The financial assets and debts are compensated only if *the Company* has a legally enforceable right to make compensations and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

***j) Debts related to leasing contracts***

***Financial leasing contracts***

The leasing contracts in which *the Company* takes substantially the risks and benefits of ownership are classified as financial leasing. The amounts due are included in the short or long term debts, the elements of interest and other costs of financing being recorded in the profit and

**Interim Separate Financial Statements on March 31, 2016**  
*[All amounts are given in lei (RON) unless otherwise stated]*

---

## **2. Basis for preparation of separate financial statements (continued)**

loss account during the contract period. Assets held under the financial leasing contracts are reflected in the accounting system using the accounts of tangible and intangible assets and are depreciated over their useful lifetime.

The rates paid to the lessor plus the interest is highlighted as a debt in the account 406 "Debts from operations of financial leasing".

### *Operating leasing contracts*

The leasing contracts in which a significant portion of the risks and benefits of ownership are assumed by the lessor are classified as operating leasing contracts, the payments (expenses) made under such contracts being recognized in the comprehensive income on a straight-line basis during the contract period, the leased assets are recorded in the accounting system of the lessee, in the off-balance sheet accounts.

### *k) Transactions in foreign currency*

*Functional currency and presentation currency:* the financial statements of the Company are prepared using the currency of the economic environment in which operates.

The functional currency and the currency used for presentation of financial statements is the Romanian Leu ("RON").

Transactions in foreign currency are translated into RON applying the exchange rate at the transaction date. The monetary assets and liabilities denominated in foreign currencies are revalued in RON at the exchange rate at the balance sheet date.

The gains and losses resulting from differences in foreign exchange rate, realized or unrealized, are recorded in the statement of the comprehensive income.

The exchange rates on March 31, 2015 and 2016 are as follows:

<u>Currency</u>	<u>March 31, 2015</u>	<u>March 31, 2016</u>
RON/EUR	4.4098	4.4738
RON/USD	4.1115	3.9349
RON/GBP	6.0733	5.6566
RON/CHF	4.2179	4.0872

### *l) Stocks*

The stocks are recorded in the accounting system at the minimum value between the cost and the net value realizable.

The net realizable value represents the estimated selling price to be received under ordinary course of activity, less the costs related to sell.

The value of stocks is based on the weighted average cost, including expenses incurred in acquiring them and bringing to the current location, and in the case of stocks produced by the Company (semi-finished and finished goods, work in progress); the cost includes an appropriate percentage from the indirect costs, depending on the organization of production and the current activity. The inventory method used is that of "perpetual inventory".

At the annual inventory of stocks, the Company identifies the stocks that are not intended for sale contracts in progress or have not been identified as useful in current manufacturing costs or future projects.

The Company's management analyzes and proposes/decides the adjustments (depreciation) of stocks according to the accounting policy approved in this respect and the results of the inventory.

**Interim Separate Financial Statements on March 31, 2016**  
[All amounts are given in lei (RON) unless otherwise stated]

**2. Basis for preparation of separate financial statements (continued)**

The inventory of stocks shall be made according to the internal procedure and the inventory manual, related both to the needs of *the Company* and the law in force.

**m) Receivables**

Trade receivables are stated at their nominal value less the adjustments for their depreciation, the adjustments that are carried out where there is objective data and information about the fact that *the Company* will not be able to collect all amounts in due time.

*The Company* records depreciations of 100% for trade receivables older than 360 days and for those in dispute.

**n) Cash and cash equivalents**

The cash includes the cash in hand and in bank accounts. Cash equivalents are short-term investments, highly liquid, which can be quickly converted into a sum of money, with the original maturity of maximum three months and have an insignificant risk of change in value.

Records of them are kept on banks, currencies, respectively on pay desks and cash advances holders being evaluated, in case of foreign currency by using their exchange rate (reference rate) with the national currency (RON) released by the National Bank of Romania (BNR).

**o) Debts**

The debts are initially recognized at the fair value of the consideration to be paid and include the payable amounts, invoiced or not, for goods, works and services.

**q) Loans**

The costs related to loans are recorded as an expense in the period in which they occur, except the case when the loans are for the construction of assets that are qualified for capitalization. *The Company* classifies its loans on short-term and long-term, depending on the maturity specified in the credit agreement.

The loans are initially recognized at the net value of withdrawals. They are subsequently carried at the depreciated cost, using the method of effective interest rate, the difference between the value of withdrawals and the redemption value being recognized in the net profit of the period, during the entire loan period.

**r) Benefits of employees**

**Short-term benefits:**

*The Company* contributes for its employees by paying contributions to Social Security (pension, health) giving them some benefits upon retirement, according to the period of work in the company (a reward up to 4 gross salaries per company for a period of minimum 25 years in UCM Resita, respectively up to 2 average gross salaries per company for a period of minimum 10 years in UCM Resita). These contributions are recognized as an expense when the services are rendered.

In addition to the grants and allowances provided expressly by law, *the Company* grants to its employees the following benefits:

- Granting of bereavement benefits representing four average gross wages per company upon the death of an employee of *the Company* and one average gross salary per company in case of death of the husband (wife) or of a first degree relative (parents, children);

**Interim Separate Financial Statements on March 31, 2016**  
*[All amounts are given in lei (RON) unless otherwise stated]*

**2. Basis for preparation of separate financial statements (continued)**

- Granting of two average gross wages per company for the birth of each child;
- Granting of one average gross salary per company to the dismissal of an employee for whom it was issued a decision by the relevant medical expertise finding physical and/or mental inability thereof, which does not allow him to fulfill his duties appropriate to the position held.

***Post employment benefits – pension plan:***

Both *the Company* and its employees are legally obliged to pay monthly social security contributions, administered by ANAF and the County Pension Houses. As a result, *the Company* has no legal obligation to pay in future other amounts related to pension contributions. *The Company* does not contribute to any other pension plan or retirement benefits and has no other obligations such as those mentioned for its employees.

***s) Profit tax***

The tax on profit or losses of the year comprises current tax and deferred tax. The assets and liabilities for current profit tax, for current and prior periods, are recognized at the value expected to be reimbursed by or paid to the taxation authorities.

The current profit tax is calculated in accordance with tax legislation in force in Romania and is based on the results reported in the statement of the comprehensive income of *the Company*, prepared in accordance with local accounting standards, after adjustments performed for tax purposes. The current profit tax is applied to the accounting profit, as adjusted in accordance with tax legislation at a rate of 16%.

The tax losses may be carried forward for a period of five years for tax losses realized until December 31, 2008, and for a period of seven years for tax losses carried thereafter.

The deferred profit tax reflects the tax effect of temporary differences between the carrying amount of assets and liabilities used for financial reporting purposes and the tax values used in order to calculate current profit tax. The deferred profit tax, recoverable or payable, is determined using tax rates that are expected to be applicable in the year in which the temporary differences will be recovered or settled. Assessment of the deferred profit tax, payable or recoverable, reflects the tax consequences that would follow from the manner in which *the Company* expects to realize or settle the carrying amount of its assets and liabilities at the date of the balance sheet.

The assets and liabilities from the deferred tax are recognized regardless of when the temporary differences are likely to be realized.

The assets and liabilities from the deferred tax are not updated. The assets from the deferred tax are recognized when it is probable that there will be sufficient future taxable profits against which the deferred tax can be used. The liabilities from the deferred tax are recognized for all taxable temporary differences.

***ş) Acknowledgment of revenues and expenses***

The revenues from sale of goods are recognized in the comprehensive income at the date when the risks and benefits of ownership on the goods are transferred to the buyer which, in most cases, coincides with the date of invoice (delivery) thereof.

The revenues from the goods sold (delivered) and services rendered are recognized on an accrual basis, respectively at the date of delivery / provision (transfer of ownership) to the customer.

The revenues from interest are recognized in installments (proportionally) as they are invoiced / are generated according to contracts/agreements under which the loans were granted on an accrual basis.

**Interim Separate Financial Statements on March 31, 2016**  
[All amounts are given in lei (RON) unless otherwise stated]

**2. Basis for preparation of separate financial statements (continued)**

The revenues are recognized when there is no significant uncertainty regarding recovery of the counter benefits due and associated costs or possible returns on the assets.

The expenses are classified and recognized based on the principle of their connection to revenues, respectively their allocation on products, services which make these revenues.

The production cost of stocks is followed on projects and, within these projects, on each individual product and includes direct costs related to production (direct materials, direct labor, and other direct costs attributable to products, including design costs) and the share of indirect costs of production allocated rationally as related to their manufacture.

The general administrative expenses, selling expenses and unallocated share of fixed overhead products (indirect production costs that are relatively constant, regardless of the volume of production) are not included in the cost of stocks but are recognized as expenses in the period in which they occurred.

*The Company* applies the principle of separation of accounting years for the recognition of revenues and expenses that are classified in three categories (operational, financial and exceptional).

**t) Fair value of financial instruments**

The management believes that the fair values of *the Company's* financial instruments are not significantly different from their carrying values, due to the short terms of settlement, reduced transaction costs and/or the variable interest rate that reflects current market conditions.

**t) Provisions**

A provision is recognized when, and only when *the Company* has a current obligation (legal or constructive) as a result of a past event and if it is probable (more likely to succeed than not be realized) as an output of resources embodying economic benefits, will be required to settle the obligation, and it can make a reasonable estimate of the amount of the obligation. The provisions are reviewed at the end of each accounting year and are adjusted to reflect the current best estimate. When the effect of money value in time value is significant, the value of the provision is the present value of the expenses required to settle the obligation.

**u) Contingent debts or assets**

The contingent debts are not recognized in the financial statements. They are disclosed in notes, unless the case when the possibility of an outflow of resources embodying economic benefits is very small.

A contingent asset is not recognized in the financial statements but is disclosed in notes when an inflow of economic benefits is probable.

**v) Subsequent events**

The events subsequent to the date of the balance sheet are those events, favorable and unfavorable, that occur between the date of the balance sheet and the date when the financial statements are authorized for issue.

The events subsequent to the date of the balance sheet that provide additional information about *the Company's* position at the date of the balance sheet are subsequent events that led to adjustment of the financial statements.

**Interim Separate Financial Statements on March 31, 2016**  
*[All amounts are given in lei (RON) unless otherwise stated]*

**2. Basis for preparation of separate financial statements (continued)**

The events subsequent to the date of the balance sheet that provide information about the conditions that arose after the balance sheet date don't require adjustment of the financial statements and are disclosed in the notes, if they are significant.

**w) Affiliated parties**

A party is considered to be affiliated if by ownership, contractual rights, and family relationship, or otherwise, has the power to control directly or indirectly or to influence significantly the other party. Affiliated parties include also individuals such as main owners, management and members of the Board of Directors and their families.

According to the International Financial Reporting Standards, **an entity is affiliated to a reporting entity if it meets any of the following conditions:**

- The entity and the reporting entity are members of the same group;
- An entity is an associate or joint venture of the other entity;
- Both entities are joint ventures of the same third party;
- An entity is a joint venture of a third entity and the other is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of the reporting entity's employees or an entity affiliated to the reporting unit. If the reporting entity itself represents such a plan, the sponsoring employers are also affiliated with the reporting entity;
- A person who has control or joint control over the reporting entity, has significant influence over the entity or is a member of the key personnel of the entity's management;
- The entity is controlled or jointly controlled by a person or an affiliate member of its family, if that person:
  - Has control or joint control over the reporting unit;
  - Has significant influence over the reporting entity, or
  - Is a member of the key management personnel of the reporting unit or of a parent company of the reporting entity

**x) Correction of accounting errors**

Accounting errors found in the financial statements at the date of their drawing up may refer either to the current accounting year or in previous accounting years, correction will be performed at the date when becoming aware of them.

When recording the operations required to correct the accounting errors, are applied the provisions of IAS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors", stating that the entity must correct retrospectively significant errors of the period in the first set of financial statements which publication was approved after their discovery, by means of: restating the comparative amounts for the prior period presented in which the error occurred or if the error occurred before the first prior period.

According to OMFP 1286/2012, correction of errors related to previous accounting years does not require publication of the revised yearly financial statements for that accounting year, and their correction is performed based on the retained earnings account, without affecting the result of the current accounting year.

In order to correct the errors for the current accounting year, the accounting entries made wrong are corrected prior to the approval of yearly financial statements, by reversing (red recording / with minus sign or by reverse entry method) the incorrect entry and, simultaneously, the appropriate registration of the operation in question.

**Interim Separate Financial Statements on March 31, 2016**  
*[All amounts are given in lei (RON) unless otherwise stated]*

**2. Basis for preparation of separate financial statements (continued)**

**y) Reserves**

*The Company* creates legal reserves according to Art. 183 of Law 31/1990.

Given the provisions of OMFP 1286 / 201.2, *the Company* creates legal reserves from the profit of the entity, within the quotas and limits set by the law, but also from other sources provided by the law.

The company considered necessary a change in the accounting policy for recognizing the surplus from revaluation of tangible fixed assets in order to incorporate it into a separate reserve account, as the assets are used by *the Company* (in proportion as they are depreciated), respectively when the assets are out of the accounting records.

Thus, starting with 2010, it was decided to recognize as realized the differences from revaluation of fixed assets in proportion as they are depreciated.

**3. Transactions or significant events**

At the meeting of the Board of Directors held on 30.11.2011 was decided to open the general procedure of insolvency, with the intention to reorganize the activity, in this respect the necessary documents being submitted to the Law Court of Bucharest.

By conclusion of the meeting dated 06.12.2011, the syndic judge ordered the opening of insolvency proceedings with the intention to reorganize the activity. *The Company* the right to manage the activity and to administrate the equity, rights held under the supervision of the Official Receiver. In order to reorganize the activity, *the Company* must submit a restructuring plan in accordance with Law 85/2006 on insolvency proceedings.

The Company Hidroelectrica SA reentered in insolvency, following the Decision of the Court of Appeal Bucharest dated 25.02.2014. This led to restrictions of the amounts allocated for the investment plan, as well as for repairs and rehabilitation, but also will reduce its ability to conclude new contracts, which will directly affect *the Company's* activity.

***Strategy and forecasts of the Company's management (Special Trustees, Directors) regarding continuation of activity and future cash flows***

*The Company* is considering the high need of repair and modernization projects from S.C. Hidroelectrica S.A., knowing that most of the hydro power plants in Romania are at the end of their life time, in addition, the design costs can be reduced significantly, since such works/services have been made before.

Given the expectations for the development of current activities (operational) and tightening of the general conditions to get credit, *the Company* has developed a financial restructuring program designed to assure proper operation and compliance with the payment schedules negotiated or to be negotiated with the main categories of creditors.

The management of *the Company* supports his statement of compliance with the principle of continuity in preparing these interim financial statements also by the contracts signed and in progress and by those that are expected to be concluded.

In order to support business continuity we emphasize that in the first quarter of 2016 was signed the contract with Romelectro S.A. for upgrading of the hydro power plant Stejaru - "Dimitrie Leonida" Neamt County, amounting 12,500,000 EUR, contract which will be carried over within 2016-2017.

Also, in order to support business continuity, we state that in addition to ongoing contracts mentioned above, it is expected to sign new contracts on the domestic market, such as:

**Interim Separate Financial Statements on March 31, 2016**  
*[All amounts are given in lei (RON) unless otherwise stated]*

**3. Transactions or significant events (continued)**

- Arrangement of HPP Beresti, amounting 2,100,000 EUR, contract which will be carried over during 2016;
- Arrangement of HPP Calimanesti, amounting 2,900,000 EUR, contract which will be carried over within 2016-2017;
- Arrangement of HPP Slatioara, amounting 3,500,000 EUR, contract which will be carried over within 2016-2017.

On foreign market is expected signing of new contracts with customers:

- Koessler from Austria, amounting 300,000 EUR, contract which will be carried over during 2016;
- Fractum 2012 AsP in Denmark, amounting 60,000 EUR, contract which will be carried over during 2016.

*The Company shall seek further:*

- Reducing of costs;
- Recovery of old receivables and collection of current receivables at maturity;
- Reducing and liquidation, as far as possible, of slow moving inventories of raw materials and materials, production in progress and finished products;
- Optimization of organizational structure.

On 01.02.2016, SC Darian DRS SA, ANEVAR assessor designated by the Committee of Creditors met on 02.03.2015, delivered the Assessment Report of UCM Resita SA patrimony, highlighting distinctive the guarantees of creditors according to Art. 41, paragraph 2 of Law 85/2006.

By forwarding address no. 143/DG0000/18.02.2016, *the Company* sent to secured creditors (AAAS and BCR), but also to the Court of Law Bucharest - Section VII Civil, copies of the Assessment Report, following them to submit their observations, comments or objections within 30 working days of receipt, but not later than 08.04.2016.

After this deadline, *the Company* convened the Committee of Creditors to show them the Assessment Report drawn up under the procedure by the assessor Darian DRS.

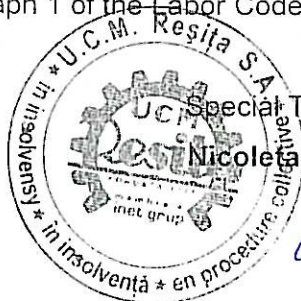
According to the minutes of the Committee of Creditors no. 587/21.04.2016, none of the creditors have approved the Assessment Report; thereby the Official Receiver is unable to draw up the final Table of Debts.

By Concluding Session on 08.03.2016, delivered in case no. 75017/3/2011, the Court of Law Bucharest ordered termination of the consortium of liquidators, consisting of EURO INSOL SPRL and V.F. INSOLVETĂ SPRL, and continuation of the procedure with a sole Official Receiver in the person of the insolvency practitioner V.F. INSOLVENCY SPRL; this decision may be appealed.

Against this Concluding Session, the majority creditor Authority for State Assets Administration (AAAS) and the two unions where are affiliated *the Company's* employees, namely the Union Resita 1771 and the Independent Free Trade Union appealed, the court session was established for 25.05.2016.

Due to insufficient load in some working sectors was decided, for some of the employees in those sectors, suspension of the individual employment contract according to Art. 52, paragraph 1, letter c in conjunction with Art. 53, paragraph 1 of the Labor Code, in the period January-June 2016.

Special Trustee  
**Cosmin URSONIU**



Special Trustee  
**Nicoleta Liliana IONETE**



Account:		Balance at the beginning of the year		Previous turnover		Current turnover		Total turnover		Final balance	
Account:	Description	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
1012	Paid-up subscribed	0.00	10,993,390.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,993,390.40
1028	Adjustment of registered	0.00	590,691,694.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	590,691,694.00
1050	Reserves from	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1052	Reserves from	0.00	172,379,170.05	1,251,171.21	0.00	625,585.53	0.00	1,876,756.74	0.00	0.00	170,502,413.31
1061	Legal reserves	0.00	1,972,406.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,972,406.00
1065	Reserves representatig	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1068	Other reserves	0.00	16,088,620.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,088,620.37
1171	Carried over result	853,495,040.19	0.00	0.00	481,488.51	0.00	0.00	0.00	481,488.51	853,013,551.68	0.00
1174	Carried over result -	200,137,806.63	0.00	8,493.05	0.00	0.00	0.00	8,493.05	0.00	200,146,299.68	0.00
1175	Carried over result	0.00	217,893,464.59	0.00	1,251,171.21	0.00	625,585.53	0.00	1,876,756.74	0.00	219,770,221.33
1177	Carried over result	0.00	3,317,569.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,317,569.78
1180	Carried over result	619,158,675.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	619,158,675.01	0.00
1210	Profit or loss	0.00	506,829.51	11,103,025.18	6,808,632.11	6,600,471.87	5,137,550.69	17,703,497.05	11,946,182.80	5,250,484.74	0.00
1290	Profit sharing	25,341.00	0.00	0.00	25,341.00	0.00	0.00	0.00	25,341.00	0.00	0.00
1511	Provisions for litigation	0.00	1,800,176.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800,176.00
1513	Provisions for	0.00	48,766,365.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	48,766,365.30
1517	Provisions for employees'	0.00	875,264.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	875,264.00
1518	Other provisions	0.00	191,263,236.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	191,263,236.33
1621	Long-term bank credits	0.00	985,899.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	985,899.27
1670	Other loans and	0.00	274,146.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	274,146.66
1682	Interests on long-term	0.00	673,775.43	0.00	20,691.44	0.00	10,345.72	0.00	31,037.16	0.00	704,812.59
2080	Other tangible fixed	10,645,182.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,645,182.29	0.00
2111	Lands	55,868,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55,868,100.00	0.00
2120	Constructions	125,540,021.92	0.00	10,262.00	10,262.00	0.00	0.00	10,262.00	10,262.00	125,540,021.92	0.00
2131	Technological equipment	44,641,442.37	0.00	0.00	42,023.75	0.00	0.00	0.00	42,023.75	44,599,418.62	0.00
2132	Devices and facilities for	6,301,686.31	0.00	10,262.00	196,876.33	0.00	0.00	10,262.00	196,876.33	6,115,071.98	0.00
2133	Means of transportation	13,050,229.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,050,229.22	0.00
2140	Furniture, office	1,395,402.82	0.00	0.00	41,108.31	0.00	0.00	0.00	41,108.31	1,354,294.51	0.00
2310	Tangible fixed assets in	914,941.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	914,941.00	0.00
2611	Accounting of securities	45,794,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,794,950.00	0.00
2631	Accounting of securities	23,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,000.00	0.00
2678	Other receivables	20,205,162.62	0.00	427,282.18	0.00	307,401.33	129,470.53	734,683.51	129,470.53	20,810,375.60	0.00
2808	Depreciation of other	0.00	10,629,072.89	0.00	2,789.50	0.00	1,394.75	0.00	4,184.25	0.00	10,633,257.14
2812	Depreciation of	0.00	8,089,407.96	0.00	1,338,624.66	0.00	669,312.33	0.00	2,007,936.99	0.00	10,097,344.95
2813	Depreciation of	0.00	60,972,228.24	235,522.32	74,887.47	0.00	34,042.22	235,522.32	108,929.69	0.00	60,845,635.61
2814	Depreciation of other	0.00	1,183,901.97	41,108.31	10,133.53	0.00	5,042.40	41,108.31	15,175.93	0.00	1,157,969.59
2931	Provisions for	0.00	371,475.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	371,475.90
2961	Adjustment for	0.00	45,777,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,777,950.00
2968	Adjustment for	0.00	10,380,037.02	0.00	0.00	269.94	0.00	269.94	0.00	0.00	10,379,767.08
3010	Raw material	6,457,959.98	0.00	1,582,153.61	1,513,470.69	2,539,970.56	2,293,760.69	4,122,124.17	3,807,231.38	6,772,852.77	0.00
3021	Additional materials	365,811.71	0.00	8,951.50	8,550.58	11,336.83	4,915.67	20,288.33	13,466.25	372,633.79	0.00
3022	Fuels	36,010.58	0.00	1,531.22	4,607.76	27,435.34	29,149.68	28,966.56	33,757.44	31,219.70	0.00

3024	Share parts	440.849.67	0.00	3.517.04	4.563.54	10.912.47	1.643.47	14.429.51	6.207.01	449.072.17	0.00
3028	Other consumables	20.889.20	0.00	57.971.34	59.104.28	35.087.41	33.496.75	93.058.75	92.601.03	21.346.92	0.00
3030	Materials as inventory	452.290.51	0.00	84.287.15	67.515.62	44.522.89	58.017.10	128.810.04	125.532.72	455.567.83	0.00
3210	Raw material under	842.238.92	0.00	915.880.87	0.00	-506.690.54	0.00	409.190.33	0.00	1.251.429.25	0.00
3280	Packing under	113.726.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113.726.61	0.00
3310	Products in progress	24.549.223.57	0.00	6.604.698.30	6.624.502.32	5.785.880.65	5.120.501.88	12.390.578.95	11.745.004.20	25.194.798.32	0.00
3410	Semi-finished products	1.665.999.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.665.999.46	0.00
3450	Finished products	6.674.327.97	0.00	1.410.765.55	1.473.164.59	406.131.96	451.123.15	1.816.897.51	1.924.287.71	6.566.937.74	0.00
3460	Remanent products	73.251.79	0.00	995.99	157.50	6.002.87	6.070.02	6.998.86	6.227.32	74.023.13	0.00
3480	Price differences on	133.980.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133.980.58	0.00
3810	Packing	31.948.92	0.00	68.32	166.00	0.00	0.00	68.32	166.00	31.851.24	0.00
3910	Adjustments for	0.00	3.171.816.16	0.00	0.00	0.00	0.00	0.00	0.00	3.171.816.16	0.00
3921	Adjustments for	0.00	483.253.57	0.00	0.00	0.00	0.00	0.00	0.00	483.253.57	0.00
3922	Adjustments for	0.00	214.932.47	0.00	0.00	0.00	0.00	0.00	0.00	214.932.47	0.00
3930	Adjustments for	0.00	8.195.883.61	0.00	0.00	0.00	0.00	0.00	0.00	8.195.883.61	0.00
3941	Adjustments for	0.00	1.576.402.46	0.00	0.00	0.00	0.00	0.00	0.00	1.576.402.46	0.00
3945	Adjustments for	0.00	4.230.296.94	72.791.36	0.00	0.00	0.00	72.791.36	0.00	4.137.505.38	0.00
3946	Adjustments for	0.00	58.289.63	0.00	0.00	0.00	0.00	0.00	0.00	58.289.63	0.00
3980	Adjustments for	0.00	15.828.54	0.00	0.00	0.00	0.00	0.00	0.00	15.828.54	0.00
4010	Suppliers	0.00	18.892.806.36	4.521.218.91	4.533.379.09	3.419.849.30	3.119.716.21	7.941.068.21	7.653.095.30	18.604.833.45	0.00
4040	Suppliers of fixed assets	0.00	956.471.63	17.160.00	17.160.00	0.00	0.00	17.160.00	17.160.00	956.471.63	0.00
4080	Suppliers - invoices not	0.00	431.215.92	0.00	42.190.08	0.00	92.103.00	0.00	134.293.08	0.00	565.509.00
4091	Suppliers - debtors for	639.320.42	0.00	129.811.64	6.319.00	101.775.55	12.237.33	231.587.19	18.556.33	852.351.28	0.00
4092	Suppliers - debtors for	232.296.63	0.00	0.00	0.00	-26.913.72	0.00	-15.627.38	0.00	216.669.25	0.00
4093	Advance payments for	11.498.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.498.01	0.00
4111	Customers	18.417.308.10	0.00	7.468.132.37	6.942.063.67	5.419.007.73	4.283.062.39	12.887.140.10	11.225.126.06	20.079.322.14	0.00
4118	Doubtful customers or in	12.400.653.45	0.00	59.84	398.800.02	0.00	77.747.17	59.84	476.547.19	11.924.166.10	0.00
4130	Bills receivable from	19.514.88	0.00	242.620.14	230.955.95	230.870.77	139.266.26	473.490.91	370.222.21	122.783.58	0.00
4180	Customers - invoices to be	2.121.026.02	0.00	-38.640.95	28.820.56	38.251.86	0.00	-389.09	28.820.56	2.091.816.37	0.00
4190	Customers - creditors	0.00	19.637.007.47	4.084.75	52.791.23	7.184.70	-309.467.53	11.269.45	-256.676.30	0.00	19.369.061.72
4210	Customers - creditors	669.969.00	0.00	3.438.893.00	3.384.564.00	1.688.984.00	1.739.607.00	5.127.877.00	5.124.171.00	666.263.00	0.00
4230	Personnel - income	24.832.00	0.00	44.215.00	39.562.00	20.179.00	10.765.00	64.394.00	50.327.00	0.00	10.765.00
4250	Advances given to	0.00	0.00	1.059.845.00	1.059.845.00	516.400.00	516.400.00	1.576.245.00	1.576.245.00	0.00	0.00
4260	Unclaimed rights of	0.00	571.00	0.00	0.00	0.00	0.00	0.00	0.00	571.00	0.00
4270	Deductions from wages	0.00	198.111.97	95.403.00	95.278.00	47.806.00	48.130.00	143.209.00	143.408.00	0.00	198.310.97
4281	Other liabilities related to	0.00	261.179.41	264.273.01	312.848.90	167.312.41	202.464.86	431.585.42	515.313.76	0.00	344.907.75
4282	Other receivables related	8.201.56	0.00	0.00	1.341.21	0.00	1.084.00	0.00	2.425.21	5.776.35	0.00
4311	Contribution of the	0.00	88.833.018.51	405.012.00	936.412.00	198.052.00	478.531.00	603.064.00	1.414.943.00	0.00	89.644.897.51
4313	Contribution of employer	0.00	11.952.541.90	0.00	177.539.00	0.00	90.743.00	0.00	268.282.00	0.00	12.220.823.90
4314	Contribution of	0.00	7.291.666.99	193.244.00	187.683.00	94.237.00	95.773.00	287.481.00	283.456.00	0.00	7.287.641.99
4371	Contribution of the	0.00	6.500.306.00	13.046.00	12.079.00	6.273.00	7.154.00	19.319.00	19.233.00	0.00	6.500.220.00
4372	Contribution of personnel	0.00	645.958.00	13.085.00	12.155.00	6.322.00	7.194.00	19.407.00	19.349.00	0.00	645.900.00
4374	Contribution of employer	0.00	216.052.00	8.688.00	8.435.00	4.236.00	4.313.00	12.924.00	12.748.00	0.00	215.876.00
4382	Other social claims	39.520.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.520.00	0.00
4411	Profit tax	0.00	11.441.921.00	0.00	0.00	0.00	0.00	0.00	0.00	11.441.921.00	0.00
4412	Deferred profit tax	239.045.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	239.045.70	0.00
4423	VAT to be paid	0.00	54.029.984.69	0.00	552.464.11	0.00	416.195.96	0.00	968.660.07	0.00	54.998.644.76
4424	VAT to be recovered	1.815.248.16	0.00	5.013.24	0.00	0.00	0.00	5.013.24	0.00	1.820.261.40	0.00
4426	VAT deductible	0.00	0.00	737.181.26	737.181.26	517.894.63	517.894.63	1.255.075.89	1.255.075.89	0.00	0.00
4427	VAT collected	0.00	0.00	1.284.632.13	1.284.632.13	934.090.59	934.090.59	2.218.722.72	2.218.722.72	0.00	0.00

4428	VAT not due	75.875.63	0.00	29.520.30	28.157.45	38.182.83	16.721.59	67.703.13	44.879.04	98.699.72	0.00
4440	Tax on income such as	0.00	12.309.462.00	416.182.00	398.544.00	203.788.00	215.645.00	619.970.00	614.189.00	0.00	12.303.681.00
4460	Other taxes, duties and	0.00	6.687.784.46	0.00	335.242.18	128.790.32	634.284.80	128.790.32	969.526.98	0.00	7.528.521.12
4470	Special funds - duties and	0.00	4.568.306.00	0.00	0.00	0.00	0.00	0.00	4.568.306.00	0.00	0.00
4481	Other liabilities to the	0.00	179.724.367.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	179.724.367.77
4511	Settlements between	2.698.768.22	0.00	0.00	0.00	0.00	0.00	0.00	2.698.768.22	0.00	0.00
4518	Interests related to	199.883.40	0.00	0.00	0.00	0.00	0.00	0.00	199.883.40	0.00	0.00
4531	Settlements on	-46.617.67	0.00	0.00	0.00	0.00	0.00	0.00	-46.617.67	0.00	0.00
4551	Shareholders / associates -	0.00	102.707.106.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	102.707.106.72
4558	Shareholders / associates -	0.00	23.585.298.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.585.298.38
4570	Dividends to be paid	0.00	783.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	783.72
4610	Various debtors	16.421.573.26	0.00	115.479.08	1.004.573.73	64.311.57	64.093.23	179.790.65	1.068.666.96	15.532.696.95	0.00
4620	Various creditors	0.00	65.030.614.92	785.671.70	70.110.64	572.00	3.324.94	786.243.70	73.635.58	0.00	64.318.006.80
4710	Expenses registered in	40.870.09	0.00	17.650.02	26.454.46	477.417.87	11.108.96	495.067.89	37.563.42	498.374.56	0.00
4720	Revenues registered in	0.00	1.523.802.94	1.091.09	442.001.85	215.35	-159.961.85	1.306.44	282.040.00	0.00	1.804.536.50
4730	Settlements from	721.967.14	0.00	7.810.689.87	7.465.869.50	8.262.569.54	8.362.949.72	16.073.239.41	15.828.819.22	966.407.33	0.00
4754	Plus of inventory such as	0.00	11.277.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.277.30
4910	Adjustment for	0.00	13.446.020.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.446.020.67
4950	Adjustment for	0.00	2.698.768.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.698.768.22
4960	Adjustment for	0.00	16.087.346.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.087.346.71
5081	Other investment	1.132.36	0.00	3.60	0.00	0.00	0.00	3.60	0.00	1.135.96	0.00
5121	Current bank accounts in	6.012.231.25	0.00	12.954.969.87	14.493.125.16	4.941.930.69	6.996.460.53	17.896.900.56	21.489.585.69	2.419.546.12	0.00
5124	Current bank accounts in	385.419.53	0.00	441.040.87	813.195.36	757.662.93	734.457.18	1.198.703.80	1.547.652.54	36.470.79	0.00
5125	Amounts in progress of	0.00	0.00	20.733.72	20.317.72	7.047.71	7.463.71	27.781.43	27.781.43	0.00	0.00
5191	Short-term bank accounts	0.00	12.637.029.97	98.209.68	13.365.87	27.224.05	0.00	125.433.73	13.365.87	0.00	12.524.962.11
5194	Credits in foreign	0.00	11.515.004.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.515.004.60
5198	Interest to short-term	76.19	0.00	13.254.165.23	128.444.47	4.321.06	215.314.84	132.765.53	666.301.36	0.00	13.787.701.06
5328	Other securities	0.00	0.00	156.827.06	156.827.06	119.732.84	119.732.84	276.559.90	276.559.90	0.00	0.00
5420	Treasury advances	0.00	0.00	97.947.17	1.345.34	-1.160.40	0.00	96.786.77	1.345.34	95.441.43	0.00
5810	Internal transfers	0.00	0.00	6.464.784.30	6.464.784.30	2.721.534.50	2.721.534.50	9.186.318.80	9.186.318.80	0.00	0.00
6010	Costs with raw material	0.00	0.00	1.304.600.12	1.304.600.12	2.021.932.94	2.021.932.94	3.326.533.06	3.326.533.06	0.00	0.00
6021	Costs with additional	0.00	0.00	6.343.62	6.343.62	4.003.77	4.003.77	10.347.39	10.347.39	0.00	0.00
6022	Costs with fuels	0.00	0.00	32.012.65	32.012.65	35.307.28	35.307.28	67.319.93	67.319.93	0.00	0.00
6024	Costs with spare parts	0.00	0.00	1.450.68	1.450.68	0.00	0.00	1.450.68	1.450.68	0.00	0.00
6028	Costs with consumables	0.00	0.00	59.170.95	59.170.95	33.496.75	33.496.75	92.667.70	92.667.70	0.00	0.00
6030	Costs with materials such	0.00	0.00	64.134.34	64.134.34	56.956.50	56.956.50	121.090.84	121.090.84	0.00	0.00
6040	Costs with materials not	0.00	0.00	2.550.63	2.550.63	976.74	976.74	3.527.37	3.527.37	0.00	0.00
6050	Costs with energy and	0.00	0.00	972.911.97	972.911.97	527.487.87	527.487.87	1.500.399.84	1.500.399.84	0.00	0.00
6080	Costs with packing	0.00	0.00	87.92	87.92	0.00	0.00	87.92	87.92	0.00	0.00
6090	Trade discounts received	0.00	0.00	-116.97	-116.97	0.00	0.00	-116.97	-116.97	0.00	0.00
6110	Costs with maintenance	0.00	0.00	34.499.91	34.499.91	6.621.58	6.621.58	41.121.49	41.121.49	0.00	0.00
6120	Costs with royalties	0.00	0.00	12.237.93	12.237.93	5.623.20	5.623.20	17.861.13	17.861.13	0.00	0.00
6130	Costs with insurance	0.00	0.00	29.143.71	29.143.71	10.245.27	10.245.27	39.388.98	39.388.98	0.00	0.00
6150	Costs for personnel	0.00	0.00	2.250.00	2.250.00	6.716.25	6.716.25	8.966.25	8.966.25	0.00	0.00
6220	Costs with commissions	0.00	0.00	5.674.73	5.674.73	5.000.00	5.000.00	10.674.73	10.674.73	0.00	0.00
6230	Costs with the protocol	0.00	0.00	4.265.50	4.265.50	2.300.92	2.300.92	6.566.42	6.566.42	0.00	0.00
6240	Costs with the transport	0.00	0.00	4.112.50	4.112.50	1.673.52	1.673.52	5.786.02	5.786.02	0.00	0.00
6250	Costs with travels	0.00	0.00	56.895.99	56.895.99	13.900.59	13.900.59	70.796.58	70.796.58	0.00	0.00
6260	Postal costs and	0.00	0.00	12.056.92	12.056.92	6.033.29	6.033.29	18.110.21	18.110.21	0.00	0.00

6270	Costs with banking	0.00	0.00	16,063.94	16,063.94	4,717.57	4,717.57	20,781.51	20,781.51	0.00	0.00
6280	Other costs with services	0.00	0.00	461,883.15	461,883.15	201,628.12	201,628.12	663,511.27	663,511.27	0.00	0.00
6350	Costs with other taxes	0.00	0.00	308,306.96	308,306.96	171,152.87	171,152.87	479,459.83	479,459.83	0.00	0.00
6410	Costs with the salaries of	0.00	0.00	3,384,564.00	3,384,564.00	1,739,607.00	1,739,607.00	5,124,171.00	5,124,171.00	0.00	0.00
6421	Costs on benefits in kind	0.00	0.00	6,970.75	6,970.75	2,311.91	2,311.91	9,282.66	9,282.66	0.00	0.00
6422	Costs with the meal	0.00	0.00	205,269.74	205,269.74	155,387.33	155,387.33	360,657.07	360,657.07	0.00	0.00
6451	Costs with company's	0.00	0.00	583,810.00	583,810.00	298,267.00	298,267.00	882,077.00	882,077.00	0.00	0.00
6452	Costs with company's	0.00	0.00	12,079.00	12,079.00	7,154.00	7,154.00	19,233.00	19,233.00	0.00	0.00
6453	Costs with company's	0.00	0.00	177,539.00	177,539.00	90,743.00	90,743.00	268,282.00	268,282.00	0.00	0.00
6454	Costs with company's	0.00	0.00	8,435.00	8,435.00	4,313.00	4,313.00	12,748.00	12,748.00	0.00	0.00
6458	Other expenditure on	0.00	0.00	22,500.00	22,500.00	3,000.00	3,000.00	25,500.00	25,500.00	0.00	0.00
6520	Costs with environmental	0.00	0.00	0.00	0.00	899.03	899.03	899.03	899.03	0.00	0.00
6540	Losses from receivables	0.00	0.00	0.01	0.01	0.00	0.00	0.01	0.01	0.00	0.00
6581	Indemnities, fines and	0.00	0.00	26.26	26.26	4,648.24	4,648.24	4,674.50	4,674.50	0.00	0.00
6583	Costs on assets sold and	0.00	0.00	3,377.76	3,377.76	0.00	0.00	3,377.76	3,377.76	0.00	0.00
6588	Other operating costs	0.00	0.00	43,767.96	43,767.96	3,809.36	3,809.36	47,577.32	47,577.32	0.00	0.00
6651	Unfavorable foreign	0.00	0.00	211,838.51	211,838.51	239,084.71	239,084.71	450,923.22	450,923.22	0.00	0.00
6660	Interest charges	0.00	0.00	453,925.06	453,925.06	225,660.56	225,660.56	679,585.62	679,585.62	0.00	0.00
6811	Operating costs relating	0.00	0.00	1,426,435.16	1,426,435.16	709,791.70	709,791.70	2,136,226.86	2,136,226.86	0.00	0.00
7010	Revenues from sale of	0.00	0.00	4,051,683.58	4,051,683.58	3,856,358.69	3,856,358.69	7,908,042.27	7,908,042.27	0.00	0.00
7030	Revenue from the sale of	0.00	0.00	0.00	0.00	12,208.44	12,208.44	12,208.44	12,208.44	0.00	0.00
7040	Revenues from works	0.00	0.00	1,468,680.49	1,468,680.49	412,869.49	412,869.49	1,881,549.98	1,881,549.98	0.00	0.00
7060	Revenues from royalties	0.00	0.00	325,770.71	325,770.71	126,093.83	126,093.83	451,864.54	451,864.54	0.00	0.00
7070	Revenues from sale of	0.00	0.00	247.50	247.50	430.00	430.00	677.50	677.50	0.00	0.00
7080	Revenues from various	0.00	0.00	60,721.64	60,721.64	66,073.52	66,073.52	126,795.16	126,795.16	0.00	0.00
7090	Trade discounts granted	0.00	0.00	-17,677.85	-17,677.85	0.00	0.00	-17,677.85	-17,677.85	0.00	0.00
7110	Revenues related to costs	0.00	0.00	7,921,326.59	7,921,326.59	6,031,449.10	6,031,449.10	13,952,775.69	13,952,775.69	0.00	0.00
7588	Other operating revenues	0.00	0.00	440.86	440.86	244.13	244.13	684.99	684.99	0.00	0.00
7651	Favorable foreign	0.00	0.00	260,760.84	260,760.84	42,311.75	42,311.75	303,072.59	303,072.59	0.00	0.00
7660	Revenues from interests	0.00	0.00	1,457.24	1,457.24	370.47	370.47	1,827.71	1,827.71	0.00	0.00
7814	Revenues from	0.00	0.00	72,791.36	72,791.36	0.00	0.00	72,791.36	72,791.36	0.00	0.00
7864	Financial income from	0.00	0.00	0.00	0.00	269.94	269.94	269.94	269.94	0.00	0.00
Total		2,101,603,538.52	2,101,603,538.51	97,529,200.85	97,529,200.85	64,274,950.57	64,274,950.57	161,804,151.42	161,804,151.42	2,105,427,835.00	2,105,427,834.99

Special Trustees:

Ursoniu Cosmin

Ionete Nicoleta Liliana

