

U.C.M. Reșița S.A.
Sediul Social: Piața Montreal, nr.10, Clădirea
World Trade Center, intrarea F, etaj 1, biroul nr.1.50
011469, Sector 1, București, România
Sediul Administrativ: Str. Golului, Nr.1, 320053, Reșița, România
Tel: +40-(0)255-217111 - Fax: +40-(0)255-223082
contact@ucmr.ro - http://www.ucmr.ro



societate în insolvență
in insolvency
en procedure collective

CURRENT REPORT

According to the Regulation C.N.V.M. no. 1/2006

Date of report: 14.05.2015

Name of the issuing company: U.C.M. Reșița S.A.

Registered office: Montreal Square, No. 10, World Trade Center Building, Entrance F, 1st Floor, Office no. 1.50, Sector 1, Bucharest

Administrative headquarters: Reșița, Golului Street, no. 1, 320 053, Caras – Severin County

Tel: 0255/217111; Fax: 0255/223082

Unique registration code: 1056654

Number at the Trade Register Office: J 40/13628/2011

Subscribed and paid-up capital: 10,993,390.40 lei

Regulated market where the issued securities are traded: Bucharest Stock Exchange

Important events to report: Quarterly Report for the first quarter of the year 2015

S.C. U.C.M. Reșița S.A. informs the general public about the availability of the Report for the first quarter of the year 2015.

The Quarterly Report can be found, as of 14.05.2015, on the website <http://www.ucmr.ro>

As of the same date, the persons interested may, on written request, obtain a copy of these documents. The application will be submitted/sent directly to the administrative headquarters of the company (workstation) located in Reșița, Golului Street, no. 1, 320 053, Caras-Severin County or at fax number 0255/223082.

S.C. U.C.M. Reșița S.A. informs the general public that the financial statements of the company for the first quarter of the year 2015 are not audited.

Special Trustee

Cosmin URSONIU



Special Trustee

Nicoleta Liliana IONETE

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, 2015

Contents

Report of Special Trustees on March 31, 2015	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
Statement of Cash Flows	page	10
Explanatory Notes to the Interim Financial Statements	page	11 - 23

Report of Special Trustees on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

Report of Special Trustees on March 31, 2015

Reports for the first quarter of 2015 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 31.03.2015 is as follows:

Lei

No.	Balance sheet items	31.03.2015
1	Fixed assets	192.840.156
2	Current assets	270.338.953
3	Prepayments	487.489
	TOTAL ASSETS	463.666.598
4	Liabilities	669.209.981
5	Revenues in advance	1.940.696
6	Provisions	245.915.812
7	Equity	(453.399.891)
	TOTAL LIABILITIES	463.666.598

Compared to the beginning of 2015, on 31.03.2015 the total assets registered a slight increase of 0.18%, due to the decrease in fixed assets with 0.99% and an increase with 0.86% in current assets. The stocks decreased by 5.92%, of which the production in progress decreased by 16.61% and the stock of raw materials and materials decreased by 1.16%. In terms of current liabilities, they increased by 0.68%.

The company's assets recorded the following changes compared to the existing values in early 2015:

Lei

No.	Designation of items	Differences
1	Fixed assets	(1.932.070)
2	Current assets	2.296.839
3	Prepayments	453.520

The existing current assets registered the following evolution compared to the end of previous year:

Lei

No.	Designation of items	Differences
1	Stocks, of which:	(468.468)
1.a	- raw material, materials	(40.981)
1.b	- fixed assets held for sale	0
1.c	- production in progress	(538.165)
1.d	- finished products and goods	110.678
2	Other current assets, of which:	2.765.307
2.a	- receivables	3.449.507
2.b	- short-term financial investments	(2.159.658)
2.c	- cash on hand	1.475.458

Report of Special Trustees on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

The company's liabilities recorded the following changes in equity compared to the existing values in early 2015:

Lei

No.	Designation of items	Differences
1	Owner's equity	96.043
2	Debts	4.510.073
3	Revenues in advance	(1.323)
4	Provisions for liabilities and charges	(3.786.504)

B. Profit and loss account

The profit and loss account highlights the following indicators:

Lei

No.	Designation of items	31.03.2014	31.03.2015
1	Turnover (2+3-4)	3.741.596	12.428.975
2	Sold production	3.755.792	12.447.146
3	Revenues from sale of goods	760	63
4	Trade discounts granted	14.956	18.234
5	Chances in stocks:		
	Credit balance	0	0
	Debit balance	134.579	427.488
6	Capitalized production	3.600	4.840
7	Production of accounting year (1+/-5+6)	3.610.618	12.006.327
8	Other operating revenues	4.387	203.069
9	Operating revenues, total (7+8)	3.615.005	12.209.396
10	Financial revenues, total	376.911	407.162
11	Extraordinary revenues	0	0
	Total revenues (9+10+11)	3.991.916	12.616.558

The structure of operating revenues is as follows:

No.	Designation of items	31.03.2014	31.03.2015
1	Turnover	103,50%	101,80%
2	Changes in stocks	-3,72%	-3,50%
3	Capitalized production	0,10%	0,04%
4	Other operating revenues	0,12%	1,66%
	TOTAL	100,00%	100,00%

Report of Special Trustees on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

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

Lei			
No.	Designation of items	31.03.2014	31.03.2015
1	Material expenses	692.313	3.044.670
2	Other external expenses (energy and water)	1.388.250	1.842.263
3	Expenses on goods	0	0
4	Expenses with the personnel	7.488.564	7.605.253
5	Adjustments	8.742.621	(1.598.853)
6	Other operating expenses	1.396.143	1.838.043
	Operating expenses, total	19.707.892	12.731.376

Over the same period of 2014, on 31.03.2015 is noticed a decrease of the operating expenses by 35,40%, due mainly to a decrease with 118,29% of adjustments, namely the value adjustments on tangible and intangible assets as well as the adjustments for provisions.

The structure of operating expenses is as follows:

No.	Designation of items	31.03.2014	31.03.2015
1	Material expenses	3,51%	23,91%
2	Other external expenses (energy and water)	7,04%	14,47%
3	Expenses on goods	0,00%	0,00%
4	Expenses with the personnel	38,00%	59,74%
5	Adjustments	44,36%	-12,56%
6	Other operating expenses	7,08%	14,44%
	TOTAL	100,00%	100,00%

The evolution of the results is shown below:

Lei			
No.	Designation of items	31.03.2014	31.03.2015
1	Operating revenues	3.615.005	12.209.396
2	Operating expenses	19.707.892	12.731.376
3	Operating result	(16.092.887)	(521.980)
4	Financial revenues	376.911	407.162
5	Financial expenses	1.080.504	(133.361)
6	Financial result	(703.592)	540.523
7	Profit tax	0	0
8	Net result of the accounting year	(16.796.480)	18.543

The net result of the accounting year for the first quarter of 2015 is materialized in a net profit of 18.543 lei, compared to the same period of 2014 when the net result of the accounting year was materialized in a net loss of 16.796.480 lei.

Report of Special Trustees on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

Conclusions

SC UCM Resita SA continued its activity also in the first quarter of 2015 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.

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.

At the end of the first quarter of 2015, *the Company* recorded a net profit of 18.543 lei and the turnover realized by UCM Resita S.A. was of 12.428.975 lei, growing by 232,18% compared to the same period of 2014.

The Company prepared the Budget of Revenues and Expenses for the year 2015, aiming continuity in carrying over its specific field of activity and to obtain economic and financial results to revive *the Company*.

Even in the current economic situation, *the Company* has a strategic position, a tradition and a particular technical potential that can be considered as basic premises in the development of manufacturing and service activities in future periods.

Special Trustees:

Cosmin URSONIU

Nicoleta Liliana IONETE



Interim Separate Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

Statement of Special Trustees
of UCM RESITA Company

The Special Trustees of *the Company* hereby declare that they assume their responsibility for the Interim Financial Statements on March 31, 2015.

The Special Trustees of *the Company* confirm, regarding the Interim Financial Statements on March 31, 2015, the followings:

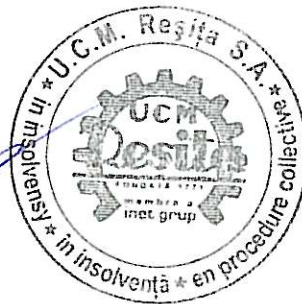
- a) The Interim Financial Statements are prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union;
- b) The accounting policies used in preparing the Interim Financial Statements are in accordance with the applicable accounting regulations;
- c) The 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 Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

Statement of financial position on March 31, 2015

- Lei -

Reference Statement of financial position IAS 1.10(a), 113	Balance sheet items	Balance on 31.12.2014	Balance 31.03.2015
IAS 1.54(a)	Tangible fixed assets	185.742.620	183.569.933
IAS 1.54(c)	Intangible fixed assets	35.444	29.325
	Financial fixed assets	8.994.162	9.240.898
	Total of fixed assets	194.772.226	192.840.156
IAS 1.54(h)	Trade receivables and receivables from related parties	20.576.166	3.207.041
IAS 1.54(g)	Stocks	7.918.960	7.450.491
IAS 1.54(o), 56	Deferred tax receivables	229.169.276	250.575.367
IAS 1.54(h)	Other receivables	5.011.512	4.424.054
IAS 1.54(i)	Cash and cash equivalents	5.366.200	4.682.000
	Expenses in advance	33.969	487.489
	Total current assets	268.076.083	270.826.442
	TOTAL ASSETS	462.848.309	463.666.598
IAS 1.54(m)	Loans bearing interest	35.176.816	35.089.518
IAS 1.54(k)	Suppliers and other trade payables	36.668.743	37.662.369
IAS 1.54(k)	Taxes and other debts	571.448.258	575.052.003
IAS 1.54(o), 56	Deferred tax debts	21.406.091	21.406.091
IAS 1.54(l)	Provisions	249.702.316	245.915.812
IAS 1.55, 20.24	Revenues in advance	1.942.019	1.940.696
	Total debts	916.344.243	917.066.489
	Total assets minus Total debts	(453.495.934)	(453.399.891)
	Registered capital	601.685.084	601.685.084
	Revaluation reserves	179.945.016	178.053.558
	Legal reserves	1.947.065	1.947.065
	Other reserves	16.088.620	16.088.620
	Carried over result	(1.253.770.751)	(1.251.192.761)
	Current result	641.086	18.543
	Profit sharing, establishing of legal reserves	(32.054)	-
	Total equity	(453.495.934)	(453.399.891)
	TOTAL LIABILITIES	462.848.309	463.666.598

Special Trustees:

Cosmin URSONIU

Nicoleta Liliana IONETE



Interim Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

Statement of overall result on March 31, 2015

- Lei -

Reference Statement of overall result IAS 1.10(b), 81(a)	Explanations	31.03.2014	31.03.2015
IAS 1. 82(a)			
IAS 1.99, 103	Operating revenues	3.749.583	12.636.884
IAS 1.99, 103	Cost of sales	13.317.151	9.719.708
	Gross operating profit (loss)	(9.567.568)	2.917.176
IAS 1.99, 103	Distribution costs	6.233	0
	Administrative expenses	6.519.086	3.439.156
IAS 1. 82(a)			
IAS 1.99, 103	Financial revenues	376.911	407.162
IAS 1.82(b)	Financial expenses	1.080.504	(133.361)
IAS 1.85	Result before tax	(16.796.480)	18.543
IAS 1.82(d), IAS 12.77	Deferred tax expenses	-	-
	Net profit (loss)	(16.796.480)	18.543
	Establishing of legal reserves under Law 31/1990	0	0
IFRS 5.33(a), 1.82(e)	Profit attributable to:	0	18.543
IAS 1.83(b)(ii)	Owners of the Company	0	17.946
IAS 1.83(b)(i)	Non-controlling interests	0	597

Special Trustees:

Cosmin URSONIU

Nicoleta Liliana IONETE



Interim Separate Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON March 31, 2015

- Lei -

Explanation / Description	1	2	3	4	5	6	7	8	9	Total
Registered capital										
Revaluation reserves										
Legal reserves										
Reserves representing surplus from revaluation reserves										
Other reserves										
Carried over result										
Current result of the accounting year										
Profit sharing										
Total										
Balance on 01 January 2015		601.685.084	179.945.015	1.947.065	210.327.619	16.088.620	(1.464.098.370)	641.086	(32.054)	(453.495.934)
Changes in equity - March 31, 2015										
Transfer of surplus from revaluation reserve										
Transfer of the result of the accounting year 2014 to the carried over result			(1.891.458)	-	1.891.458					
Account closing - profit sharing							609.032	(609.032)		
Registration of accounting errors from previous years to the carried over result								(32.054)	32.054	
Net result of the current accounting year							77.500			(62.309.862)
Balance on March 31 2015 - IFRS		601.685.084	178.053.557	1.947.065	212.219.077	16.088.620	(1.463.411.838)	18.543	-	(453.399.891)

The legal reserves of the Company on March 31, 2015, established under the Law of Trading Companies, are in amount of 1,947,065 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 31.03.2015, 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, 2015
[All amounts are given in lei (RON) unless otherwise stated]

Statement of cash flow 31.03.2015

Designation of items	Row No.	Accounting year ended on:	
		31 March 2014	31 March 2015
A	B	1	1
OPERATING ACTIVITIES			
Net profit + carried over result by adjustment of accounting errors	1	(16.796.480)	96.043
Adjustments for:			
Value adjustment of tangible and intangible assets	2	7.401.407	2.183.647
Value adjustment of financial assets	3	-	(197.465)
Expenses / (Revenues) with the provisions for depreciation of current assets	4	(199.404)	-
Adjustments related to provisions for risks and charges	5	1.540.678	(3.786.504)
Expenses with donations granted	6	2.500	-
	7		
Revenues from interests and other financial revenues		(244.459)	(131.727)
Expenses with interests and other financial expenses	8	857.826	1.594
	9		
Cash flow before changes in working capital (row 1 to 8)		(7.437.932)	(1.834.412)
Decrease / (Increase) - customers and other similar accounts	10	6.279.354	(3.498.779)
Decrease / (Increase) in stocks	11	270.180	468.469
Decrease / (Increase) - suppliers and other similar accounts	12	1.457.856	4.143.850
Cash flow from operation (row 9 to 12)	13	569.458	(720.872)
Revenues from interest	14	117.292	41.511
Net (Increase) / Decrease in restricted cash	15	1.111	(100.144)
Net cash flow from operation (row 13 to 15)	16	687.861	(779.505)
INVESTING ACTIVITIES			
Cash payment for purchasing of lands and other long-term assets	17	2.940	(4.840)
Net cash flow used in investing activities (row 17)	18	2.940	(4.840)
FINANCIAL ACTIVITIES			
Subsidies granted	19	(2.500)	-
Revenues from dividends	20	27.825	-
	21		
Net cash flow used in financing activities (row 19 to 20)		25.325	0
Net increase / (decrease) in cash and other cash equivalents (row 16+18+21)	22	716.126	(784.345)
Cash and other cash equivalents at the beginning of the year	23	12.959.804	5.008.465
Cash and other cash equivalents at the end of the period (row 22+23)	24	13.675.930	4.224.120

Special Trustees:

Cosmin URSONIU

Nicoleta Liliana IONETE



Interim Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

1. Reporting entity

General information

IAS 1.138 (a), (b), **UCM REȘITA 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, 2015.

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 31.12.2014, 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 Resita, 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.

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

On the domestic market, the main customers are the ones who have as object of activity production of hydroelectric power, especially HIDROELECTRICA, the main foreign customers being also those in the production of hydroelectric power (Austria, Hungary, Turkey, etc.).

These 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 Yearly Separate Financial Statements at 31.12.2014 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, 2015, in accordance with OMPF 1286/2012, as amended and supplemented.

Interim Financial Statements on March 31, 2015
[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 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 two companies and is controlling these companies, *the Company* has decided not to prepare consolidated financial statements given that these companies are in insolvency / bankruptcy proceedings.

The Separate Financial Statements for the year ended 31 December 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 been audited.

The Company does not apply IFRS issued and not adopted on 31.03.2015, and cannot estimate the impact of non-application of these provisions on individual 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 31.03.2015, *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 assets have been impaired to an extent of 100%.

Since the subsidiary EUROMETAL Ltd is in bankruptcy, but with no a final decision in this regard, and against the subsidiary UCM TURNATE Ltd was initiated the bankruptcy procedure in February 2014, 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 31.03.2015, would not be different significantly from the interim separate financial statements of *the Company* on 31.03.2015.

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.

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 31 December 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:

Interim Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

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

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.

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 31 December 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.

Interim Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

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

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.

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.

Interim Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

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

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.

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).

Interim Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

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

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 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 2014 are as follows:

<u>Currency</u>	<u>March 31, 2015</u>	<u>March 31, 2014</u>
RON/EUR	4.4098	4.4553
RON/USD	4.1115	3.2304
RON/GBP	6.0733	5.3753
RON/CHF	4.2179	3.6525

l) Stocks

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

Interim Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

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

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.

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.

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

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, respectively up to 2 average gross salaries per company for a period of minimum 10 years). These contributions are recognized as an expense when the services are rendered.

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.

Interim Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

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

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.

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 Financial Statements on March 31, 2015
[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.

Interim Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

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

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.

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.

In preparing these interim financial statements, the management of *the Company* also supports his statement of compliance with the principle of continuity by the contracts concluded and in progress, namely strategic projects with regard to the Romanian energy system or of other partners

Interim Financial Statements on March 31, 2015
[All amounts are given in lei (RON) unless otherwise stated]

3. Transactions or significant events (continued)

In order to support business continuity, we state that is expected to conclude several contracts which will be carried over for a long period of time, thus:

- On domestic market: arrangement of the power plant Stejarul, amounting 12,500,000 EUR, contract which will be carried over from 2016 to 2020;
- On foreign market: a contract in Asia – Philippines, amounting 12,000,000 EUR, contract which will be carried over from 2016 to 2018.

As a result of the final judgments, a new category of claims was born at the Company's Table of Creditors, namely, the category of wage receivables, according to Article 123, paragraph 2 of the Law 85/2006, as follows:

1. The amount of 95,050 lei representing wage receivable claimed by the Syndicate 1771 UCM Resita S.A., according to the Civil Sentence no. 326/13.01.2015, issued by the Law Court Bucharest in the file no. 31347/3/2013;
2. The amount of 46,356 lei representing wage receivable claimed by the Independent Free Union SC UCM Resita SA, Trade Union Federation "Metal" of Industrial Workers, according to the Civil Sentence no. 1343/10.02.2015, issued by the Law Court Bucharest in the file no. 31349/3/2013.

During the meeting held on 06.02.2015, the Committee of Creditors approved extension of the validity of the Guarantee Agreement, credit contract No. 165/21.07.2001, concluded between BCR and UCM Resita until 30.06.2015.

The Minutes of the Committee of Creditors, no. 2947/02.03.2015, ordered appointment of the evaluator DARIAN DRS SA, member of ANEVAR in order to determine the value of guarantees in accordance with Article 41, paragraph 2 of Law 85/2006.

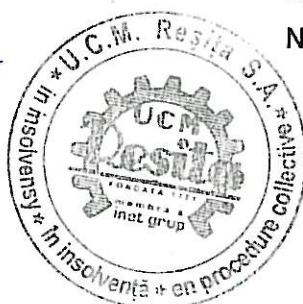
4. Subsequent events

Pursuant to Article 244 paragraph 1 pt. 2 of the Code of Civil Procedure, was ordered the suspension of the trial of the case file no. 1471/3/2013 at the Law Bucharest by conclusion of the meeting dated 24.03.2015, the lawsuit consisting in cancellation of the sale-purchase contract for the real estate building on the quay Valiug, given the criminal case investigated by DNA which include also this building.

Until completion of these financial statements, the Official Receiver, represented by the consortium of VF INSOLVENTA s.p.r.l and EURO INSOL s.p.r.l., has ordered dismissal of 200 employees as of 02.06.2015. This decision was taken in order to improve the Company's activity.

Also, following the reorganization of the activity and an assessment of the personnel needed, temporary suspension without termination of employment within the period June - August 2015 was ordered for the personnel of the Company from the working sectors where there is no full load.

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	
Acco unt:	Description	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit
1012	Paid-up subscribed capital	0.00	10,993,390.40		0.00	0.00	0.00	0.00	0.00	0.00	10,993,390.40
1028	Adjustment of registered capital	0.00	590,691,694.00		0.00	0.00	0.00	0.00	0.00	0.00	590,691,694.00
1050	Reserves from revaluation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1052	Reserves from revaluation of tangible	0.00	179,945,015.66	1,261,292.20	0.00	630,165.64	0.00	1,891,457.84	0.00	0.00	178,053,557.82
1051	Legal reserves	0.00	1,947,065.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,947,065.00
1055	Reserves representing surplus from	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	15,088,620.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,088,620.37
1171	Carried over result representing undistributed profit or uncovered loss	854,104,072.33	0.00	0.00	609,032.14	0.00	0.00	0.00	609,032.14	853,495,040.19	0.00
1174	Carried over result - correction of	199,891,413.15	0.00	0.00	0.00	-77,500.00	0.00	-77,500.00	0.00	199,813,913.15	0.00
1175	Carried over result representing surplus from revaluation reserves	0.00	210,327,618.98	0.00	1,261,292.20	0.00	630,165.64	0.00	1,891,457.84	0.00	212,219,076.82
1177	Carried over result derived from the	0.00	209,055,790.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	209,055,790.57
1180	Carried over result derived from the first time adoption of IAS 29	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	641,086.14	13,180,825.88	9,446,716.66	6,347,434.36	9,459,000.24	19,528,260.24	18,905,716.90	0.00	18,542.80
1290	Profit sharing	32,054.00	0.00	0.00	32,054.00	0.00	0.00	0.00	32,054.00	0.00	0.00
1511	Provisions for litigation	0.00	11,020,986.30	0.00	0.00	5,478,220.30	0.00	5,478,220.30	0.00	0.00	5,542,766.00
1513	Provisions for decommissioning of tangible fixed assets and other similar	0.00	25,108,004.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	25,108,004.58
1517	Provisions for employees' benefits	0.00	1,046,214.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,046,214.00
1518	Other provisions	0.00	212,527,111.35	0.00	1,159,101.56	38,526.34	571,141.00	38,526.34	1,730,242.56	0.00	214,218,827.57
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 assimilated debts	0.00	302,226.23	22,710.66	2,274.65	139.40	0.00	22,850.06	2,274.65	0.00	281,650.82
1682	Interests on long-term bank credits	0.00	505,791.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	505,791.39
2080	Other tangible fixed assets	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	Land	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	0.00	0.00	0.00	0.00	0.00	0.00	125,540,021.92	0.00
2131	Technological equipment (machinery, tools and working instruments)	44,660,627.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,660,627.51	0.00
2132	Devices and facilities for measurement, control and adjustment	6,834,610.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,834,610.42	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 facilities, protection equipment for human and material values and other tangible fixed assets	1,389,708.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,389,708.45	0.00
2310	Tangible fixed assets in progress	914,941.00	0.00	4,840.43	0.00	0.00	0.00	4,840.43	0.00	919,781.43	0.00
2313	Tangible fixed assets in progress - others	0.00	0.00	4,840.43	4,840.43	0.00	0.00	4,840.43	4,840.43	0.00	0.00
2611	Accounting of securities at cost -	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 at cost - jointly	20,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	0.00
2678	Other receivables	19,324,808.70	0.00	27,649.90	0.00	19,693.13	0.00	47,343.03	0.00	19,372,151.73	0.00
2808	Depreciation of other intangible assets	0.00	10,609,738.02	0.00	4,392.81	0.00	1,726.29	0.00	6,119.10	0.00	10,615,857.12
2812	Depreciation of constructions	0.00	0.00	0.00	1,348,232.40	0.00	674,116.20	0.00	2,022,348.60	0.00	2,022,348.60
2813	Amortizarea instalatiilor, mijloacele de	0.00	61,009,009.48	0.00	94,292.64	0.00	45,419.59	0.00	139,712.23	0.00	61,148,721.71
2814	Depreciation of other tangible fixed	0.00	1,135,133.11	0.00	10,459.37	0.00	5,007.27	0.00	15,466.64	0.00	1,150,599.75
2931	Provisions for depreciation of tangible	0.00	371,475.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	371,475.90
2951	Adjustment for depreciation in value of	0.00	45,777,950.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,777,950.00
2958	Adjustment for depreciation in value of	0.00	9,546,972.42	197,465.00	0.00	0.00	0.00	197,465.00	0.00	0.00	9,349,507.42
3010	Raw material	7,283,056.63	0.00	1,770,392.35	2,088,761.22	662,532.87	533,317.51	2,432,925.22	2,622,078.73	7,093,903.12	0.00
3021	Additional materials	380,023.66	0.00	16,685.00	14,154.17	7,386.70	16,109.80	24,071.70	30,263.97	373,831.39	0.00

3022	Fuels	55,186.99	0.00	51,442.97	40,662.76	2,380.06	32,141.02	53,823.03	72,803.78	36,206.24	0.00
3024	Spare parts	498,028.61	0.00	93,230.91	69,067.73	27,850.59	72,044.01	121,081.50	141,111.74	477,998.37	0.00
3028	Other consumables	23,581.78	0.00	123,549.84	126,397.71	137,863.62	130,942.24	261,433.46	257,339.95	27,675.29	0.00
3030	Materials as inventory objects	464,871.06	0.00	235,903.78	202,716.72	56,886.36	42,487.81	292,790.14	245,204.53	512,456.67	0.00
3210	Raw material under purchasing	761,856.36	0.00	131,300.68	0.00	12,501.51	0.00	143,802.19	0.00	905,658.55	0.00
3280	Packing under purchasing	113,726.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	113,726.61	0.00
3310	Produce in curs de executie	25,601,932.28	0.00	11,273,533.59	11,235,139.95	5,851,403.54	6,427,962.85	17,124,937.13	17,663,102.80	25,063,766.61	0.00
3410	Semi-finished products	1,673,664.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,673,664.63	0.00
3450	Finished products	6,557,481.60	0.00	5,357,860.21	5,251,343.93	2,019,734.24	2,012,258.52	7,377,594.45	7,263,602.45	6,671,473.60	0.00
3460	Remanent products	77,751.71	0.00	93,268.17	96,603.67	49,890.22	48,868.78	143,158.39	146,472.45	74,437.65	0.00
3480	Price differences on products	133,980.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	133,980.58	0.00
3540	Products located at third parties	21,562.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,562.55	0.00
3810	Packing	31,069.68	0.00	0.00	2,021.06	0.00	84.59	0.00	2,105.65	28,964.03	0.00
3910	Adjustments for depreciation of raw	0.00	4,875,513.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,875,513.41
3921	Adjustments for depreciation of	0.00	819,678.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	819,678.15
3922	Adjustments for depreciation of	0.00	367,381.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	367,381.68
3930	Adjustments for depreciation of	0.00	22,362,691.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,362,691.15
3941	Adjustments for depreciation of semi-	0.00	1,671,954.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,671,954.50
3945	Adjustments for depreciation of finished	0.00	5,539,404.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,539,404.30
3946	Adjustments for depreciation of	0.00	70,566.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70,566.88
3953	Adjustments for depreciation of products	0.00	21,562.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,562.55
3980	Adjustments for depreciation of packing	0.00	30,062.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,062.11
4010	Suppliers	0.00	18,419,777.49	4,066,400.51	5,015,404.04	2,082,204.31	2,179,103.31	6,148,604.82	7,194,507.35	19,465,680.02	0.00
4040	Suppliers of fixed assets	0.00	956,471.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	956,471.63
4080	Suppliers - invoices not received	0.00	613,460.23	0.00	137,055.59	0.00	-192,361.05	0.00	-55,305.46	0.00	558,154.77
4091	Suppliers - debtors for purchasing of	905,584.86	0.00	-170,191.61	0.00	-36,039.41	0.00	-206,231.02	0.00	699,353.84	0.00
4092	Suppliers - debtors for services rendered	380,879.56	0.00	-45,520.46	0.00	31,339.88	0.00	-14,180.58	0.00	366,698.98	0.00
4093	Suppliers - payments for tangible fixed	11,498.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,498.01	0.00
4111	Customers	17,973,939.44	0.00	12,319,882.00	7,886,276.49	3,210,187.52	4,865,420.07	15,530,069.52	12,751,696.56	20,752,312.40	0.00
4118	Doubtful customers or in litigation	1,297,586,279.97	0.00	150,697.15	0.00	63,418.47	3,999.99	214,115.62	3,999.99	1,297,796,395.60	0.00
4130	Bills receivable from customers	49,905.22	0.00	181,873.12	143,174.20	132,664.68	178,514.69	314,237.80	321,688.89	41,854.13	0.00
4180	Customers - invoices to be prepared	2,116,278.52	0.00	-59,614.13	17,747.20	1,367,108.68	11,479.50	1,307,494.55	29,226.70	3,394,546.37	0.00
4190	Customers - creditors	0.00	16,679,033.81	0.00	0.00	0.00	3,028.86	0.00	3,028.86	0.00	16,682,062.67
4210	Personnel - wages due	0.00	714,349.00	3,927,207.00	3,918,200.00	1,888,849.00	1,910,500.00	5,816,056.00	5,828,700.00	0.00	726,993.00
4230	Personnel - income support due	0.00	16,681.00	39,603.00	37,738.00	14,816.00	25,866.00	54,419.00	63,604.00	0.00	25,866.00
4250	Advances given to employees	0.00	0.00	1,201,000.00	1,201,000.00	569,700.00	569,700.00	1,770,700.00	1,770,700.00	0.00	0.00
4260	Unclaimed rights of employees	0.00	273.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	273.00
4270	Deductions from wages owed to third	0.00	208,253.97	115,698.00	116,218.00	58,603.00	57,662.00	174,301.00	173,880.00	0.00	207,832.97
4281	Other liabilities related to the personnel	0.00	301,755.25	381,907.14	430,103.34	260,285.54	253,860.28	642,192.68	683,963.62	0.00	343,526.19
4282	VAT to be recovered related to the	20,705.33	0.00	264.00	2,954.84	0.00	1,276.52	264.00	4,241.36	16,727.97	0.00
4311	Contribution of the company to social	85,334,952.51	0.00	466,382.00	1,080,032.00	230,673.00	527,499.00	697,055.00	1,607,531.00	86,245,428.51	0.00
4313	Contribution of employees for health	0.00	11,675,383.90	208,140.00	204,903.00	101,761.00	99,924.00	309,901.00	304,827.00	0.00	11,670,309.90
4314	Contribution of employees for health	0.00	7,302,824.99	219,797.00	216,221.00	107,380.00	105,268.00	327,177.00	321,489.00	0.00	7,297,136.99
4371	Contribution of the company to	0.00	6,500,747.00	14,402.00	13,830.00	7,109.00	6,546.00	21,511.00	20,376.00	0.00	6,499,612.00
4372	Contribution of personnel to	0.00	646,417.00	14,442.00	13,843.00	7,112.00	6,531.00	21,554.00	20,374.00	0.00	643,237.00
4374	Contribution of employer to the trust fund	0.00	216,561.00	9,907.00	9,751.00	4,842.00	4,754.00	14,749.00	14,505.00	0.00	216,317.00
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	0.00	11,441,921.00
4412	Deferred profit tax	0.00	207,763,184.80	0.00	0.00	0.00	0.00	0.00	0.00	207,763,184.80	0.00
4423	VAT to be paid	0.00	48,721,141.95	0.00	1,525,011.27	0.00	445,963.58	0.00	1,970,974.85	50,692,116.80	0.00
4424	VAT to be recovered	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4426	VAT deductible	1,709,764.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,709,764.67	0.00
4427	VAT collected	0.00	0.00	953,238.11	953,238.11	378,209.45	378,209.45	1,331,447.56	1,331,447.56	0.00	0.00
4428	VAT not due	128,562.26	0.00	0.00	2,478,309.91	824,173.03	824,173.03	3,302,482.94	3,302,482.94	0.00	0.00
4440	Tax on income such as salaries	0.00	0.00	42,239.18	18,393.12	-21,534.75	14,901.32	20,704.43	33,294.44	0.00	0.00
4460	Other taxes, duties and similar	0.00	12,322,369.00	467,307.00	470,700.00	237,726.00	237,726.00	705,033.00	702,726.00	0.00	12,320,098.00
4470	Special funds - duties and similar	0.00	5,279,731.79	242,300.80	328,505.06	15,983.87	621,673.24	258,284.67	950,178.30	5,971,625.42	0.00
4481	Other liabilities to the state budget	0.00	179,724,367.77	0.00	0.00	0.00	0.00	0.00	0.00	4,568,305.00	0.00
4481	Other liabilities to the state budget	0.00	179,724,367.77	0.00	0.00	0.00	0.00	0.00	0.00	179,724,367.77	0.00

[illegible]

6581	Indemnities, fines and penalties	0.00	0.00	1,123.43	1,123.43	2,897.76	2,897.76	4,021.19	4,021.19	0.00	0.00
6588	Other operating costs	0.00	0.00	2,434.81	2,434.81	3,306.42	3,306.42	5,741.23	5,741.23	0.00	0.00
6651	Unfavorable foreign exchange	0.00	0.00	35,458.26	35,458.26	28,645.68	28,645.68	64,103.94	64,103.94	0.00	0.00
6811	Operating costs relating to depreciation	0.00	0.00	1,457,377.22	1,457,377.22	726,269.35	726,269.35	2,183,646.57	2,183,646.57	0.00	0.00
6812	Operating costs with the provisions	0.00	0.00	1,159,101.56	1,159,101.56	571,141.00	571,141.00	1,730,242.56	1,730,242.56	0.00	0.00
7010	Revenues from sale of finished products	0.00	0.00	4,773,108.45	4,773,108.45	970,801.32	970,801.32	5,743,907.77	5,743,907.77	0.00	0.00
7030	Revenue from the sale of remanent	0.00	0.00	95,048.90	95,048.90	51,626.05	51,626.05	146,674.95	146,674.95	0.00	0.00
7040	Revenues from works performed and	0.00	0.00	3,423,855.14	3,423,855.14	2,362,610.73	2,362,610.73	5,786,465.87	5,786,465.87	0.00	0.00
7060	Revenues from royalties, management	0.00	0.00	452,346.20	452,346.20	144,003.38	144,003.38	596,349.58	596,349.58	0.00	0.00
7070	Revenues from sale of goods	0.00	0.00	62.50	62.50	0.00	0.00	62.50	62.50	0.00	0.00
7080	Revenues from various activities	0.00	0.00	79,903.20	79,903.20	93,844.50	93,844.50	173,747.70	173,747.70	0.00	0.00
7090	Trade discounts granted	0.00	0.00	-3,281.73	-3,281.73	-14,952.63	-14,952.63	-18,234.36	-18,234.36	0.00	0.00
7110	Revenues related to costs with the stock	0.00	0.00	14,255,968.12	14,255,968.12	7,691,467.41	7,691,467.41	21,947,435.53	21,947,435.53	0.00	0.00
7220	Revenues from production of tangible	0.00	0.00	4,840.43	4,840.43	0.00	0.00	4,840.43	4,840.43	0.00	0.00
7588	Other operating revenues	0.00	0.00	187.21	187.21	202,881.35	202,881.35	203,068.56	203,068.56	0.00	0.00
7651	Favorable foreign exchange differences relating to monetary items denominated	0.00	0.00	242,806.73	242,806.73	121,521.04	121,521.04	364,327.77	364,327.77	0.00	0.00
7660	Revenues from interests	0.00	0.00	32,916.48	32,916.48	9,917.86	9,917.86	42,834.34	42,834.34	0.00	0.00
7812	Revenues from provisions	0.00	0.00	0.00	0.00	5,516,746.64	5,516,746.64	5,516,746.64	5,516,746.64	0.00	0.00
7864	Financial income from adjustments for decrease in value of current assets	0.00	0.00	197,465.00	197,465.00	0.00	0.00	197,465.00	197,465.00	0.00	0.00
TOTAL		3,598,827,293.19	3,598,827,293.18	121,163,275.10	121,163,275.10	72,503,941.06	72,503,941.06	193,667,216.16	193,667,216.16	3,600,913,177.05	3,600,913,177.04

Special Trustees:

Cosmin URSONIU
Nicola LILIANA IONETE