

**SOCIETATEA FILIALA DE INTRETINERE SI SERVICII ENERGETICE
ELECTRICA SERV S.A.**

FINANCIAL STATEMENTS

**Prepared in accordance with
The Order of the Minister of Public Finance
no.1802/2014 with subsequent modifications,
On and for the financial exercise ended on
DECEMBER 31, 2015**

CONTENT:	Page
FINANCIAL STATEMENTS	
Statement of the financial position	3 - 6
Income Statement	7 - 9
Statement of changes in equity	10 - 11
Statement of cash flows	12

Explanatory notes to the annual financial statements – *not included in this English summary*

Societatea Filiala de Intretinere si Servicii Energetice Electrica Serv S.A.
STATEMENT OF FINANCIAL POSITION as at 31.12.2015
(all amounts are in lei ("RON"), unless otherwise provided)

**BALANCE SHEET at
December 31, 2015**

- lei -

Item	Row no.	Balance at:	
		January 1, 2015	December 31, 2015
A	B	1	2
A. NON-CURRENT ASSETS			
I. INTANGIBLE ASSETS			
1. Set-up costs(acc. 201-2801)	01	-	-
2. Development costs (acc. 203 - 2803 - 2903)	02	-	-
3. Concession rights, patents, licenses, trademarks and other similar rights and other intangible assets(acc. 205 + 208 - 2805 - 2808 - 2905 - 2908)	03	1,030,342	506,357
4. Goodwill(acc. 2071 - 2807)	04	-	-
5. Intangible assets of exploration and evaluation of mineral resources (206 - 2806 - 2906)	05	-	-
6. Advances (acc. 4094)	06	-	-
TOTAL (row 01 to 06)	07	1,030,342	506,357
II. TANGIBLE ASSETS			
1. Land and buildings(acc. 211 + 212 - 2811 - 2812 - 2911 - 2912)	08	212,564,252	209,513,269
2. Technical equipment and machinery(acc. 213 + 223 - 2813 - 2913)	09	26,294,055	20,890,431
3. Other systems, equipment and furniture (acc. 214 + 224 - 2814 - 2914)	10	2,198,327	1,682,858
4. Real estate investment (acc. 215 - 2815 - 2915)	11	-	-
5. Tangible assets under construction(acc. 231 - 2931)	12	1,070,119	1,228,799
6. Real estate investments under construction(acc. 235 - 2935)	13	-	-
7. Tangible assets of exploration and evaluation of mineral resources (acc. 216 - 2816 - 2916)	14	-	-
8. Productive biological asstes (acc. 217 + 227 - 2817 - 2917)	15	-	-
9. Advances (acc. 4093)	16	-	-
TOTAL (row 08 to 16)	17	242,126,753	233,315,357
III. FINANCIAL ASSETS			
1. Shares held in subsidiaries (acc. 261 - 2961)	18	-	-
2. Loans to group subsidiaries (acc. 2671 + 2672 - 2964)	19	360,706	1,521,697
3. shares held by associated entities and shared entities (acc. 262 + 263 - 2962)	20	-	-
4. Loans to entitatilor associated entities and shared entities (acc. 2673 + 2674 - 2965)	21	-	-
5. Other investments (acc. 265 + 266 - 2963)	22	-	-
6. Other loans (acc. 2675* + 2676* + 2677 + 2678* + 2679* - 2966* - 2968*)	23	2,105,197	894,908
TOTAL (row 18 to 23)	24	2,465,903	2,416,605
FIXED ASSETS – TOTAL (row 07 + 17 + 24)	25	245,622,998	236,238,319
B. CURRENT ASSETS			
I. INVENTORIES			
1. Raw materials and consumables (acc. 301 + 302 + 303 +/- 308 + 321 + 322 + 323 + 328 + 351 + 358 + 381 +/- 388 - 391 - 392 - 3951 - 3958 - 398)	26	32,518,502	27,381,674

Societatea Filiala de Intretinere si Servicii Energetice Electrica Serv S.A.
STATEMENT OF FINANCIAL POSITION as at 31.12.2015
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2. Production in progress (acc. 331 + 332 + 341 +/- 348* - 393 - 3941 - 3952)	27	3,337,808	3,787,395
3. Finished products and goods (acc. 327 + 345 + 346 + 347 +/- 348* + 354 + 356 + 357 + 361 + 326 +/- 368 + 371 +/- 378 - 3945 - 3946 - 3947- 3953 - 3954 - 3955 - 3956 - 3957 - 396 - 397 - din acc. 4428)	28	60,254	112,185
4. Advances (acc. 4091)	29	-	2,238
TOTAL (row 26 la 29)	30	35,916,564	31,283,492
II. CLAIMS			
(The amounts which are to be collected after a period of more than one year must be shown separately for each item)			
1. Trade receivables ¹ (acc. 2675* + 2676* + 2678* + 2679* - 2966* - 2968* + 4092 + 411 + 413 + 418 - 491)	31	6,892,195	10,759,703
2. Amounts to be received from affiliated entities (acc. 451** - 495*)	32	114,211,198	132,613,302
3. Amounts to be received from the entities associated and controlled entities in common (acc. 453 - 495*)	33	-	-
4. Other receivables (acc. 425 + 4282 + 431** + 437** + 4382 + 441** + 4424 + from acc. 4428** + 444** + 445 + 446** + 447** + 4482 + 4582 + 4662 + 461 + 473** - 496 + 5187)	34	1,719,646	3,582,830
5. Subscribed and unpaid Equity (acc. 456 - 495*)	35	-	-
TOTAL (row 31 la 35)	36	122,823,039	146,955,835
III. SHORT TERM INVESTMENTS			
1. Shares in affiliated entities (acc. 501 - 591)	37	-	-
2. Other short term investments (acc. 505 + 506 + 507 + from acc. 508 - 595 - 596 - 598 + 5113 + 5114)	38	160,132	-
TOTAL (row 37 + 38)	39	160,132	-
IV. HOUSE AND BANK ACCOUNTS			
(from acc. 508 + acc. 5112 + 512 + 531 + 532 + 541 + 542)	40	14,142,976	27,433,725
CURRENT ASSETS – TOTAL (row 30 + 36 + 39 + 40)	41	173,042,711	205,673,052
C. PREPAYMENTS (acc. 471) (row 43+44)	42	998,195	1,332,129
Amounts of resumed within a period of up to one year (from acc. 471*)	43	998,195	1,332,129
Amounts taken over a period exceeding one year (from acc. 471*)	44	-	-
D. DEBTS: AMOUNTS TO BE PAID IN A PERIOD OF UP TO ONE YEAR			
1. Debenture loans, presenting separately the loans from the issue of convertible bonds (acc. 161 + 1681 - 169)	45	-	-
2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	46	-	19,900,000
3. Advances collected for orders (acc. 419)	47	4,311	10,412
4. Commercial debts - suppliers (acc. 401 + 404 + 408)	48	63,160,120	80,048,088
5. Commercial papers payable (acc. 403 + 405)	49	-	-
6. Amounts due to the entities of the group (acc. 1661 + 1685 + 2691 + 451***)	50	15,939,227	19,059,468
7. Amounts owed to entities associated with and controlled entities in common (acc. 1663 + 1686 + 2692 + 2693 + 453***)	51	-	-
8. Other creditors, including tax debts and debts on social	52	33,574,874	25,809,004

Societatea Filiala de Intretinere si Servicii Energetice Electrica Serv S.A.
STATEMENT OF FINANCIAL POSITION as at 31.12.2015
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	security insurance (acc. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 457 + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)			
	TOTAL (row 45 to 52)	53	112,678,532	144,826,972
E.	ASSETS/NET CURRENT LIABILITIES (row 41 + 43 - 53 - 70 - 73- 76)	54	61,291,989	61,197,626
F.	TOTAL ASSETS LESS CURRENT LIABILITIES (row 25 + 44 +54)	55	306,914,987	297,435,945
G.	DEBTS: THE AMOUNTS TO BE PAID IN A PERIOD OF MORE THAN ONE YEAR			
	1. debenture loans, privinding separately the loads form , from the issue of convertible bond loans (acc. 161 + 1681 - 169)	56	-	-
	2. Amounts owed to credit institutions (acc. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	57	-	-
	3. Advances Collected for orders (acc. 419)	58	-	-
	4. Commercial debts - suppliers (acc. 401 + 404 + 408)	59	-	-
	5. Commercial papers payable (acc. 403 + 405)	60	-	-
	6. Amounts due to the entities of the group (acc. 1661 + 1685 + 2691+ 451***)	61	-	-
	7. Amounts owed to entities associated with and controlled entities in common (acc. 1663 + 1686 + 2692 + 2693 + 453***)	62	-	-
	8. Other creditors, including tax debts and debts on social security insurance (acc. 1623 + 1626 + 167 + 1687 + 2695 + 421 + 423 + 424 + 426 + 427 + 4281 + 431*** + 437*** + 4381 + 441*** + 4423 + 4428*** + 444*** + 446*** + 447*** + 4481 + 455 + 456*** + 4581 + 462 + 4661 + 473*** + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	63	11,238,123	-
	TOTAL (row 56 la 63)	64	11,238,123	-
H.	PROVISIONS			
	1. Provisions for employee benefits (acc. 1515 + 1517)	65	45,153,831	43,213,949
	2. Provisions for taxation (acc. 1516)	66	972,078	972,078
	3. Other provisions (acc. 1511 + 1512 + 1513 + 1514 + 1518)	67	3,264,900	2,400,525
	TOTAL (row 65 + 66 + 67)	68	49,390,809	46,586,552
I.	DEFFERED REVENUE			
	1. Investments subsidies (acc. 475) (row 70 + 71):	69	71,120	814,292
	Amounts of resumed within a period of up to one year (from acc. 475*)	70	70,385	813,596
	Amounts of resumed in a period of more than one year (from acc. 475*)	71	735	696
	2. Income registered in advance (acc. 472) - total (row 73 + 74), of which:	72	166,987	166,987
	Amounts to resume within a period of up to one year (from acc. 472*)	73	166,987	166,987
	Amounts to resume in a period of more than one year (from acc. 472*)	74	-	-
	3. Revenue in advance assets received by transfer from customers (acc. 478) (row 76 + 77):	75	-	-
	Amounts to resume within a period of up to one year (from acc. 478*)	76	-	-

Societatea Filiala de Intretinere si Servicii Energetice Electrica Serv S.A.
STATEMENT OF FINANCIAL POSITION as at 31.12.2015
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	Amounts to resume in a period of more than one year (from acc. 478*)	77	-	-
	Negative goodwill (acc. 2075)	78	-	-
	TOTAL (row 69 + 72 + 75+78)	79	238,107	981,279
J.	EQUITY AND RESERVES			
	I. EQUITY			
	1. Subscribed paid Equity (acc. 1012)	80	390,631,010	394,089,920
	2. Subscribed and unpaid Equity (acc. 1011)	81	-	-
	3. Heritage administration (acc. 1015)	82	-	-
	4. Heritage of national research and development institutions (acc. 1018)	83	-	-
	5. Other elements of the Equity and reserves (acc. 1031)	SOLD C	-	-
	TOTAL (row 80 + 81 + 82 + 83 + 84)	85	390,631,010	394,089,920
	II. SHARE PREMIUMS (acc. 104)	86	-	-
	III. REVALUATION RESERVES (acc. 105)	87	198,399,737	200,781,206
	IV. RRESERVES			
	1. Legal reserves (acc. 1061)	88	1,437,732	1,534,542
	2. Statutory or contractual reserves (acc. 1063)	89	-	-
	3. Other reserves (acc. 1068)	90	3,649,197	3,602,900
	TOTAL (row 88 la 90)	91	5,086,929	5,137,442
	Own shares (acc. 109)	92	-	-
	Earnings related equity instruments (acc. 141)	93	-	-
	Losses related equity instruments (acc. 149)	94	-	-
	V. REPORTED PROFIT OR LOSS (acc. 117)	SOLD C	95	-
		SOLD D	96	353,777,289
	VI. FINANCIAL EXERCISE PROFIT OR LOSS (acc. 121)	SOLD C	97	6,082,048
		SOLD D	98	-
	Distribution of profit (acc. 129)	99	304,102	96,810
	EQUITY - TOTAL (row 85 + 86 + 87 + 91 - 92 + 93 - 94 +95 - 96 + 97 - 98 - 99)	100	246,118,333	250,848,697
	Public heritage(acc. 1016)	101	-	-
	Private heritage (acc. 1017)	102	-	-
	EQUITY - TOTAL (row 100 + 101 + 102)	103	246,118,333	250,848,697

Administrator,
DAVIDOIU Eugen
General Manager

Signature

Prepared by,
DINU Ana Iuliana
Financial Maanager

Signature

Societatea Filiala de Intretinere si Servicii Energetice Electrica Serv S.A.
INCOME STATEMENT
For the financial exercise ended on December 31, 2015
(all amounts are in lei ("RON"), unless otherwise provided)

- lei -

Items		Row no.	Financial exercise	
			2014	2015
A		B	1	2
1.	Net turnover (row 02 + 03 - 04 + 05 + 06)	01	398,701,425	397,392,613
	sold production (acc. 701 + 702 + 703 + 704 + 705 + 706 + 708)	02	377,313,256	359,581,166
	Income from sale of goods (acc. 707)	03	21,388,169	37,811,447
	Trade discounts granted (acc. 709)	04	-	-
	Income from interests recorded by entities removed from the Genaray Registry that still have ongoing leasing contracts (acc. 766*)	05	-	-
	Income from subsidies related to net turnover (acc. 7411)	06	-	-
2.	Income related to the cost of production in progress (acc. 711 + 712)	07	-	-
		Balance C		
		Balance D	1,569,606	89.797
3.	Income from the production of tangible and intangible assets (acc. 721 + 722)	09	4,463	26,551
4.	Income from revaluation of tangible assets (acc. 755)	10	-	-
5.	Income from real estate investment production (acc. 725)	11	-	-
6.	Income from subsidies (acc. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12	-	-
7.	Other operating income (acc. 751+ 758 + 7815)	13	11,036,783	10,937,622
	- of which, Income from negative goodwill (acc. 7815)	14	-	-
	- of which, income from investment subsidies (acc. 7584)	15	-	-
OPERATING INCOME - TOTAL (row 01 + 07 - 08 + 09 + 10 + 11 + 12 + 13)		16	411.312.277	408,266,989
8.	a) raw material and consumables expenses (acc. 601 + 602)	17	113,932,868	91,193,922
	Other material expenses (acc. 603 + 604 + 606 + 608)	18	2,701,134	2,009,260
	b) Other expenses (energy and water) (acc. 605)	19	5,396,567	5,705,115
	c) Expenses on goods (acc. 607)	20	21,383,266	37,793,332
	Received trade discounts (acc. 609)	21	51	41,384
9.	Personnel expenses (row 23 + 24), of which:	22	172,461,113	167,670,111
	a) Wages and salaries (acc. 641 + 642 + 643 + 644)	23	135,645,043	135,883,803
	b) Expenses on social security and welfare (acc. 645)	24	36,816,070	31,786,308
10.	a) Value adjustments on tangible and intangible assets (row 26 - 27)	25	16,995,322	15,194,353
	a.1) expenses (acc. 6811 + 6813 + 6817)	26	17,450,373	15,194,353
	a.2) income (acc. 7813)	27	455,051	-
	b) Value adjustments on current assets (row 29 - 30)	28	(1,634,675)	294,969
	b.1) expenses (acc. 654 + 6814)	29	7,411,773	6,987,067
	b.2) income (acc. 754 + 7814)	30	9,046,448	6,692,098
11.	Other operating expenses (row 32 la 38)	31	81,129,941	88,279,657
	11.1. Expenses on external supply (acc. 611 + 612 + 613 + 614 + 615 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628)	32	64,976,487	77,939,231

Societatea Filiala de Intretinere si Servicii Energetice Electrica Serv S.A.
INCOME STATEMENT
For the financial exercise ended on December 31, 2015
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	11.2. Expenses on other taxes, duties or similar expenses; expenses representing transfers and contributions due under special regulations (acc. 635 + 6586*)	33	7,384,591	4,694,063
	11.3. Expenses on environmental protection (acc. 652)	34	-	-
	11.4 Expenses from revaluation of tangible assets (acc. 655)	35	-	-
	11.5. Expenses regarding calamities and other similar events (acc. 6587)	36	-	-
	11.6. other expenses (acc. 651 + 6581+ 6582 + 6583 + 6588)	37	8,768,863	5,646,363
	Expenses with refinancing interests recorded at companies removed from the Gneral Register and that still have ongoing contracts (acc. 666*)	38	-	-
	Adjustments on provisions (row 40 - 41)	39	(8,531,570)	(2,292,444)
	- expenses (acc. 6812)	40	372,499	550,800
	- income (acc. 7812)	41	8,904,069	2,843,244
	OPERATING EXPENSES – TOTAL (row 17 la 20 - 21 + 22 + 25 + 28 + 31 + 39)	42	403.833.915	405,806,891
	OPERATING PROFIT OR LOSS:			
	- Profit (row 16 - 42)	43	7.478.362	2,460,098
	- Loss (row 42 - 16)	44	-	-
	12. Venituri din interese de participare (acc. 7611 + 7612 + 7613)	45	-	-
	- of which, veniturile obtinute de la entitatile afiliate	46	-	-
	13. Income from interests (acc. 766*)	47	79,560	19,449
	- of which, income obtained from affiliated entities	48	-	-
	14. Income from subsidies for due interest (acc. 7418)	49	-	-
	15. Other financial income (acc. 7615 + 762 + 764 + 765 + 767 + 768)	50	619,407	109,914
	- of which, income from other financial assets (acc. 7615)	51	-	-
	FINANCIAL INCOME	52	698.967	129,363
	16. Value adjustments on financial assets and financial investments held as current assets (row 54 - 55)	53	-	-
	- expenses (acc. 686)	54	-	-
	- Income (acc. 786)	55	-	-
	17. Interest charges (acc. 666*)	56	487,506	591,001
	- of which, expenses in relation with affiliated entities	57	-	-
	Other financial expenses (acc. 663 + 664 + 665 + 667 + 668)	58	6,446	62,260
	Financial expenses - TOTAL (row 53 + 56 + 58)	59	493.952	653,261
	FINANCIAL PROFIT OR LOSS			
	- Profit (row 52 - 59)	60	205.015	-
	- loss (row 59 - 52)	61	-	523,898
	TOTAL INCOME (row 16 + 52)	62	412.011.244	408,396,352
	TOTAL EXPENSES (row 42 + 59)	63	404.327.867	406,460,152
	18. GROSS PROFIT OR LOSS			
	- Profit (row 62 - 63)	64	7,683,377	1,936,200
	- loss (row 63 - 62)	65	-	-
	19. Tax on profit (acc. 691)	66	1,601,329	-
	20. Other taxes not shown in the above items (acc. 698)	67	-	-

Societatea Filiala de Intretinere si Servicii Energetice Electrica Serv S.A.

INCOME STATEMENT

For the financial exercise ended on December 31, 2015

(all amounts are in lei ("RON"), unless otherwise provided)

21.	NET PROFIT OR LOSS THE THE FINANCIAL YEAR:			
	- Profit (row 64 - 66 - 67)	68	6,082,048	1,936,200
	- Loss (row 65 + 66 + 67); (row 66 + 67 - 64)	69		

Administrator,
DAVIDOIU Eugen
General Manager

Signature

Prepared by,
DINU Ana Iuliana
Financial Manager

Signature

Societatea Filiala de Intretinere si Servicii Energetice Electrica Serv S.A.
STATEMENT OF CHANGES IN EQUITY
For the year ended on December 31, 2015
(all amounts are in lei ("RON"), unless otherwise provided)

2015

Item	Balance on January 1, 2015	Increases		Decreases		Balance on December 31, 2015
		Total, of which:	By transfer	Total, of which:	by transfer	
Equity subscribed	390,631,010	3,458,910	-	-	-	394,089,920
Reevaluation reserves	198,399,737	4,090,474	4,087,973	1,709,005	1,709,005	200,781,206
Legal reserves	1,437,732	96,810	96,810	-	-	1,534,542
Other reserves	3,649,197	-	-	46,297	46,297	3,602,900
Reported result representing the undistributed profit or uncovered loss	(195,545,256)	5,777,946	5,777,946	-	-	(189,767,310)
Reported result from the changes in accounting policies	17,164,734	1,709,005	1,709,005	-	-	18,873,739
Reported earnings from the correction of accounting errors	(175,396,769)	-	-	4,708,923	4,041,676	(180,105,692)
Financial exercise profit or loss	6,082,048	1,936,200	-	6,082,048	6,082,048	1,936,200
Profit distribution	(304,102)	(96,810)	(96,810)	(304,102)	(304,102)	(96,810)
Total own equity	246,118,333	16,972,534	11,574,924	12,242,171	11,574,924	250,848,697

Administrator,
 DAVIDOIU Eugen
 General Manager
 Signature

Prepared by,
 DINU Ana Iuliana
 Financial Manager
 Signature

Societatea Filiala de Intretinere si Servicii Energetice Electrica Serv S.A.
STATEMENT OF CHANGES IN EQUITY
For the year ended on December 31, 2015
(all amounts are in lei ("RON"), unless otherwise provided)

2014

Item	Balance on January 1, 2014	Increases		Decreases		Balance on December 31, 2014
		Total, of which:	By transfer	Total, of which:	By transfer	
Equity subscribed	304,694,420	85,936,590	-	-	-	390,631,010
Reevaluation reserves	260,829,821	14,602,491	-	77,032,575	972,102	198,399,737
Legal reserves	1,133,630	304,102	304,102	-	-	1,437,732
Other reserves	3,243,366	405,831	-	-	-	3,649,197
Reported result representing the undistributed profit or uncovered loss	(207,870,112)	12,324,856	12,324,856	-	-	(195,545,256)
Reported result from the changes in accounting policies	16,192,632	972,102	972,102	-	-	17,164,734
Reported earnings from the correction of accounting errors	(2,847,332)	-	-	172,549,437	-	(175,396,769)
Financial exercise profit or loss	12,973,533	6,082,048	-	12,973,533	12,973,533	6,082,048
Profit distribution	(648,677)	(304,102)	(304,102)	(648,677)	(648,677)	(304,102)
Total own equity	387,701,281	120,323,918	13,296,958	261,906,868	13,296,958	246,118,333

Administrator,
 DAVIDOIU Eugen
 General Manager

Signature

Prepared by,
 DINU Ana Iuliana
 Financial Manager

Signature

Societatea Filiala de Intretinere si Servicii Energetice Serv S.A.
STATEMENT OF CASH FLOWS
For the financial exercise ended on December 31, 2015
(all amounts are in lei ("RON"), unless otherwise provided)

Item	Financial exercise	
	2014	2015
A	1	2
Cash flows from operating activities:		
Gross Profit	7,683,377	1,936,200
<i>Adjustments for:</i>		
A Depreciation and depreciation adjustments of intangible and tangible assets	16,995,322	15,194,353
Proceeds from non-current assets	(66,056)	(219,319)
Allowance for current assets	(1,634,675)	294,970
Income from provisions reversal	(8,531,570)	(2,292,444)
Financial result, net	(205,016)	523,898
Operating profit before changes in circulating capital	14,241,383	15,437,658
Decrease / (increase) of trade receivables and other type	31,465,246	(25,169,091)
(Increase) / decrease of inventories	(7,204,706)	4,473,093
(Decrease) / Increase in trade payables and other type	(28,618,186)	1,857,437
Changes in working capital	(3,986,645)	(18,838,561)
Interests paid	(487,506)	(591,001)
Tax on profit paid	(210,876)	(1,073,132)
Cash flows from operating activities	9,556,356	(5,065,036)
Cash flows from investment activities		
Payments for purchase of tangible and intangible assets	(2,356,290)	(1,710,446)
Proceeds from sale of property, plant and equipment	129,425	277,089
Interests received	79,684	19,439
Cash flows from investment activities	(2,147,181)	(1,413,918)
Cash flows from financing activities		
Collections from loans	-	18,000,000
Loand reimbursement	-	(8,100,000)
Payment of finance lease liabilities	(497,880)	(290,430)
Cash flows from financing activities	(497,880)	9,609,570
Increase in net cash and cash equivalents	6,911,295	3,130,616
Cash and cash equivalents at the beginning of financial year	7,391,814	14,303,109
Cash and cash equivalents at end of financial year (*)	14,303,109	17,433,725

Administrator,
 DAVIDOIU Eugen
 General Manager

Prepared by,
 DINU Ana Iuliana
 Financial Manager

Signature

Signature