

**MECANICA CEAHLĂU S.A**  
**Individual financial Statements**  
**As of 31 December 2014**

**Drafted in compliance with the International Financial Reporting Standards adopted by  
the European Union as per order of the Minister of Public Finances No 1286/ 2012 with  
further amendments**  
**(all amounts are expressed in lei (RON), if it is not expressed differently)**

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**INDIVIDUAL FINANCIAL STATEMENTS**  
**As of 31 December 2014**

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**Individual financial Statement**

<b>On 31 December</b>	<b>Note</b>	<b>2014</b>	<b>2013</b>
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Tangible assets</b>	<b>12</b>	<b>23.345.720</b>	<b>22.804.396</b>
Lands and și amenajări la terenuri		12.082.199	12.082.199
Buildings		6.460.492	5.810.852
Technical installations and means of transport		4.628.723	4.852.597
Furniture, office equipment [...]		48.715	58.748
Tangible assets – in progress		125.591	-
<b>Intangible assets</b>	<b>13</b>	<b>54.119</b>	<b>64.713</b>
Other intangible assets		16.333	64.713
Intangible assets – in progress		37.786	-
<b>Investment Property</b>	<b>14</b>	<b>465.631</b>	<b>465.631</b>
<b>Total Fixed Assets</b>		<b>23.865.470</b>	<b>23.334.740</b>
<b>Current assets</b>			
Stocks	<b>15</b>	10.076.848	9.338.801
Comercial debts and other debts	<b>16</b>	13.322.122	4.282.639
Expenditure recorded in advance	<b>16</b>	26.672	-
Financial assets at fair value	<b>17</b>	5.494.953	-
Cash and cash equivalent	<b>17</b>	4.372.604	13.188.711
<b>Total Current assets</b>		<b>33.293.199</b>	<b>26.810.151</b>
<b>Total Assets</b>		<b>57.158.669</b>	<b>50.144.891</b>
<b>Own Capitals</b>			
Social Capital	<b>18</b>	23.990.846	23.990.846
Reserves	<b>18</b>	16.345.307	15.547.891
Result of the exercise		4.411.863	727.130
Reported result		8.081.493	7.915.885
Other elements of own capitals		(2.993.282)	(2.783.885)
<b>Total Own Capitals</b>		<b>49.836.227</b>	<b>45.397.867</b>

The Notes attached are part of these Individual financial Statements

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**Individual financial Statement**

<b>On 31 December</b>	<b>Note</b>	<b>2014</b>	<b>2013</b>
<b>Debts</b>			
<b>Long- term debts</b>			
Long- term loans	<b>20</b>	244.941	-
Provision for pensions	<b>22</b>	475.306	458.814
Debts regarding the delayed tax	<b>11</b>	2.133.990	1.746.376
<b>Total Long- term debts</b>		<b>2.854.237</b>	<b>2.205.190</b>
<b>Current Debts</b>			
Short-term loans	<b>20</b>	61.122	-
Commercial debts and other debts	<b>23</b>	3.095.875	2.260.685
Revenues recorded in advance	<b>21</b>	54.356	33.293
Provisions	<b>22</b>	1.256.852	247.856
<b>Total Current Debts</b>		<b>4.468.205</b>	<b>2.541.834</b>
<b>Total Debts</b>		<b>7.322.442</b>	<b>4.747.024</b>
<b>Total Own Capitals and Debts</b>		<b>57.158.669</b>	<b>50.144.891</b>

The individual financial statements were approved by the Board of Directors on 6 March 2015 and were signed on behalf of the Board by:

Director General,  
Arghirescu Laura

Director of Finances,  
Marian Gabriela

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STATEMENT OF GLOBAL RESULTS

<b>For the exercise closed on 31 December</b>	<b>Note</b>	<b>2014</b>	<b>2013</b>
<b>Continuous Operations</b>			
	<b>5</b>	23.997.285	24.017.394
Revenues	<b>6</b>	141.126	274.627
Other revenues		<b>24.138.411</b>	<b>24.292.021</b>
Expenditure related to stocks		(7.949.823)	(7.616.719)
Expenditure related to utilities		(706.627)	(725.763)
Expenditure with salaries, contributions and other benefits	<b>8</b>	(6.536.813)	(6.580.020)
Expenditure with amortisation and depreciation of assets	<b>12,13</b>	(1.667.531)	(1.738.158)
Gain/loss from transfer of assets		-	1.300
Gain / loss from estate investment	<b>14</b>	-	(43.861)
Adjustments to the value of current assets		3.929.130	(3.323.545)
Adjustment to provisions	<b>22</b>	(1.025.488)	(65.600)
Other expenditure	<b>7</b>	(5.099.722)	(3.983.963)
<b>Total Operational Expenditure</b>		<b>(19.056.874)</b>	<b>(24.076.329)</b>
<b>Result of Operational Activities</b>		<b>5.081.537</b>	<b>215.692</b>
Financial Revenue		406.494	621.762
Financial Expenditure		(326.304)	(393.606)
<b>Net Financial Result</b>	<b>9</b>	<b>80.190</b>	<b>228.156</b>
<b>Result before Tax</b>		<b>5.161.727</b>	<b>443.848</b>
Expenditure with current profit on tax	<b>10</b>	(335.753)	(668.294)
Expenditure with postponed profit on tax	<b>10</b>	(1.017.957)	(89.370)
Revenues related to postponed profit on tax	<b>10</b>	603.846	1.040.946
<b>Result of Continuous Operations</b>		<b>4.411.863</b>	<b>727.130</b>

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STATEMENT OF GLOBAL RESULTS

<b>For the exercise closed on 31 December</b>	<b>Note</b>	<b>2014</b>	<b>2013</b>
<b>Other Elements of the Global Result</b>			
Reserves from reevaluation increases		-	173.703
Capital delayed tax		26.497	54.816
Reserves from reevaluation decreases		-	(108.030)
<b>Other Elements of the Global Results, after Tax</b>		<b>26.497</b>	<b>120.489</b>
<b>Total Global Result related to the period</b>		<b>4.438.360</b>	<b>847.619</b>
<b>Attributable Profit</b>	<b>19</b>	<b>4.411.863</b>	<b>727.130</b>
Result by basic operation		0,0184	0,0030

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STATEMENT ON MODIFICATIONS TO OWN CAPITALS

	Attributable to the Company Shareholders							
	Social capital	Legal reserves	Reserves from revaluation	Other reserves	Reported result	Current result	Other elements of own capitals	Total own capitals
<b>Sold on 01 January 2013</b>	<b>23.990.846</b>	<b>1.685.214</b>	<b>13.329.404</b>	<b>827.622</b>	<b>1.924.142</b>	<b>7.406.938</b>	<b>(3.174.468)</b>	<b>45.989.698</b>
Setting up legal reserves from profit 2012	-	25.416	-	-	(25.416)	-	-	-
Transfer resulted from 2012 to reported result	-	-	-	-	7.406.938	(7.406.938)	-	-
Transfer resulted reported to other reserves	-	-	-	-	(357.959)	-	357.959	-
Loss/Net profit of the exercise	-	-	-	-	-	727.130	-	727.130
Legal reserve 2013	-	22.192	-	-	-	-	(22.192)	-
<b>Other elements of global results</b>								
Reserves from revaluation increase	-	-	173.703	-	-	-	-	173.703
Postponed tax capitals	-	-	-	-	-	-	54.816	54.816
Transfer of revaluation reserves related to estate investment to reported Result	-	-	(256.688)	-	256.688	-	-	-
Reserves from revaluation decrease	-	-	(108.030)	-	-	-	-	(108.030)
Transfer to reported results of surplus obtained from revaluation reserves	-	-	(150.942)	-	150.942	-	-	-
<b>Transactions with owners</b>								
Dividends distributed to shareholders	-	-	-	-	(1.439.450)	-	-	(1.439.450)
<b>Sold on 31 December 2013</b>	<b>23.990.846</b>	<b>1.732.822</b>	<b>12.987.447</b>	<b>827.622</b>	<b>7.915.885</b>	<b>727.130</b>	<b>(2.783.885)</b>	<b>45.397.867</b>

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STATEMENT ON MODIFICATIONS TO OWN CAPITALS

	Attributable to the Company Shareholders							
	Social capital	Legal reserves	Reserves from revaluation	Other reserves	Reported result	Current result	Other elements of own capitals	Total own capitals
<b>Sold on 1 January 2014</b>	<b>23.990.846</b>	<b>1.732.822</b>	<b>12.987.447</b>	<b>827.622</b>	<b>7.915.885</b>	<b>727.130</b>	<b>(2.783.885)</b>	<b>45.397.867</b>
Transfer resulted from 2013 to reported result	-	-	-	-	727.130	(727.130)	-	-
Transfer resulted reported to legal reserve	-	-	-	-	(22.192)	-	22.192	-
Transfer resulted reported to other reserves	-	-	-	704.938	(704.938)	-	-	-
Loss/Net profit of the exercise	-	-	-	-	-	4.411.863	-	4.411.863
Legal reserve 2014	-	258.086	-	-	-	-	(258.086)	-
<b>Other elements of global results</b>								
Postponed tax capitals	-	-	-	-	-	-	26.497	26.497
Transfer of revaluation reserves related to estate investment to reported Result	-	-	(165.608)	-	165.608	-	-	-
<b>Sold on 31 Decembrer 2014</b>	<b>23.990.846</b>	<b>1.990.908</b>	<b>12.821.839</b>	<b>1.532.560</b>	<b>8.081.493</b>	<b>4.411.863</b>	<b>(2.993.282)</b>	<b>49.836.227</b>

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<b>CASHFLOW / TREASURY FLOW STATEMENT</b>			
For the financial exercise closed on 31 December	<b>Note</b>	<b>2014</b>	<b>2013</b>
<b>Cash flow from operations (exploitation)</b>			
Cash in from customers		22.692.514	21.022.232
		(23.708.282	
Payments to suppliers and employees		) (17.628.699)	(17.628.699)
<b>Cash generated from operations (exploitation)</b>		<b>(1.015.768)</b>	<b>3.393.533</b>
Interest paid	<b>9</b>	-	(18.509)
Tax on profit paid	<b>10</b>	(508.237)	(761.238)
<b>Net cash generated from exploitation</b>		<b>(1.524.005)</b>	<b>2.613.786</b>
<b>Cash flow from investment activities</b>			
Interest cashed in	<b>9</b>	294.921	522.909
Purchases of tangible assets		(2.004.025)	(757.581)
Paid dividends		-	(1.434.280)
Short-term investment		(5.460.407)	-
<b>Net cash generated from investments</b>		<b>(7.169.511)</b>	<b>(1.668.952)</b>
<b>Cash flow from financing operations</b>			
Payment of debts from financial leasing		(121.461)	-
<b>Net cash (used in) financial operations</b>		<b>(121.461)</b>	<b>-</b>
<b>Net decrease of cash and cash equivalent</b>		<b>(8.814.977)</b>	<b>944.834</b>
Cash and cash equivalent on 1 January		13.188.711	12.224.571
The effect of the exchange variation on cash		(1.130)	19.306
<b>Cash and cash equivalent on 31 December</b>		<b>4.372.604</b>	<b>13.188.711</b>

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