



## S.C. MECANICA CEHLĂU S.A.®

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### Preliminary financial statements 31.12.2009

Compared with the results recorded at 12 months 2009, in the corresponding period of this year the turnover fell to 14.308.921 lei, the net result of the practice ended at 31 December 2009 is a loss in amount of 6.119.470 lei.

The assets elements, the debts and the owned capitals and also the result of the practice at 31 December 2009 are presented in the forms of Balance and of Profit and Loss Account.

The main economic and financial indicators achieved at 12 months 2009, compared to the achievements of 11 months 2009, are shown in the table:

Indicator	Method of calculation	Achieved	
		30.11.2009	31.12.2009
1 / Current liquidity indicator	$Lc = \text{Current assets} / \text{Current debts}$	1,21	1,83
2.Indebtedness indicator: 2a / degree of indebtedness (%)	$G_i = \text{Borrowed capital} / \text{owned capital} \times 100$	11,16	10,91
2b / degree of indebtedness (%)	$G_i = \text{Borrowed capital} / \text{employed capital} \times 100$	10,04	9,84
3 / The speed of rotation of the flow-clients (no.of days)	$V_{rc} = \text{Balance average customer} / \text{Turnover} \times 365 \text{ days}$	262 days	264 days
4 The speed of rotation of the assets (no. of rotations)	$\text{Turnover} / \text{immobilized assets}$	0,61	0,67

GENERAL MANAGER  
eng. Neculai Timaru

ECONOMIC MANAGER  
ec. Gabriela Marian

BALANCE  
preliminary at 31.12.2009

Form 10

	<u>Row</u>	Balance at the beginning of the period	lei Balance at the end of the period
<b>A.IMMOBILIZED ASSETS</b>			
<b>I. INTANGIBLE IMMOBILISATION</b>			
1. Constitution expenses (ct.201-2801)	1	0	0
2. Development expenses (ct. 203-2803-2903)	2	0	0
3. Concessions, patents, licenses, trademarks, rights and similar assets and other intangible immobilization (ct.2051+2052+208-2805-2808-2905-2908)	3	8.072	4.420
4. Commercial fund (ct. 2071-2807-2907)	4	0	0
5. Advances and intangible immobilization in progress (ct. 233+234-2933)	5	0	0
<b>TOTAL (rd. 01 la 05)</b>	<b>6</b>	<b>8.072</b>	<b>4.420</b>
<b>II. CORPORATE IMMOBILISATION</b>			
1. Lands and buildings (ct. 211+212-2811-2812-2911-2912)	7	19.478.634	18.962.914
2. Technical installation and machinery (ct. 213-2813-2913)	8	11.873.572	6.193.163
3. Other installation, machinery and furniture (ct. 214-2814-2914)	9	120.118	105.138
4. Advances and corporate immobilisation in progress (ct. 231+232-2931)	10	352.647	555.608
<b>TOTAL (rd. 07 la 10)</b>	<b>11</b>	<b>31.824.971</b>	<b>25.816.824</b>
<b>III. FINANCIAL IMMOBILISATION</b>			
1. Shares owned by affiliated entities (ct. 261-2961)	12	0	0
2. Loans to affiliated entities (ct. 2671+2672-2964)	13	0	0
3. Participating interests (ct. 263-2692)	14	0	0
4. Loans to affiliated entities on the basis of a participating interests (ct. 2673+2674- 2965)	15	0	0
5. Investments held as immobilisation (ct. 265-2963)	16	59.092	59.092
6. Other loans (ct. 2675+2676+2678+2679-2966-2968)	17	6.000	0
<b>TOTAL (rd. 12 la 17)</b>	<b>18</b>	<b>65.092</b>	<b>59.092</b>
<b>IMMOBILIZED ASSETS - TOTAL(rd. 06+11+18)</b>	<b>19</b>	<b>31.898.135</b>	<b>25.880.336</b>
<b>B. CURRENT ASSETS</b>			
<b>STOCKS</b>			
1. Raw and consumables materials (ct. 301+3021+3022+3023+3024+3025+ 3026+3028+303+/-308+351+358+381+/-388-391-3921-3922-3951-3958-398)	20	1.489.547	1.281.580
2. Production in progress (ct. 331+332+341+/-3481+3541-393-3941-3952)	21	2.304.028	1.218.067
3. Finished products and goods (ct. 345+346+/-3485+/-3486+3545+3546+356+357+ 361+/-368+371+/-378-3945-3946-3953-3954-3956-3957-396-397-4428)	22	8.445.824	10.367.313
4. Advances for purchasing stocks (ct. 4091)	23	16.160	11.065
<b>TOTAL: (rd. 20 la 23)</b>	<b>24</b>	<b>12.255.559</b>	<b>12.878.025</b>
<b>II CLEIMS</b>			
1. Commercial cleims (ct.2675+2676+2678+2679-2966-2968+4092+411+413+418-491)	25	14.835.439	10.392.136
2. Amounts receivable from affiliated entities (ct. 451-495)	26		
3. Amounts receivable from entities of the interest to participate (ct. 453-495)	27	0	0
4. Other claims (ct.425+4282+431+437+4382+441+4424+4428+444+445+446+447+4482+ 4582+461+473-496+5187)	28	471.932	194.282
5. Subscribed and paid-up capital (ct. 456-495)	29	0	0

TOTAL (rd. 25 la 29)	30	<b>15.307.371</b>	<b>10.586.418</b>
<b>III. SHORT-TERM INVESTMENTS</b>			
1. Shares owned by affiliated entities (ct. 501-591)	31	0	0
2. Other short-term investments (ct. 505+506+508-595-596-598+5113+5114)	32	0	0
TOTAL (rd. 31 + 32)	33	<b>0</b>	<b>0</b>
<b>IV. CASH AND BANK ACCOUNTS (ct. 5112+512+531+532+541+542)</b>			
CURRENT ASSETS - TOTAL (rd. 24+30+33+34)	35	<b>27.672.891</b>	<b>30.064.724</b>
C. EXPENSES IN ADVANCE (ct. 471)	36	269.901	174.462
<b>D. DEBT TO BE PAID IN A PERIOD OF ONE YEAR</b>			
1. Loans from bond issue (ct. 161+1681-169)	37	0	0
2. Amounts owed to credit institutions (ct. 1621+1622+1624+1625+1627+1682+5191+5192+5198)	38	12.303.427	11.895.058
3. Advances received on account of orders (ct. 419)	39	72.248	129.567
4. Commercial Debt (ct. 401+404+408)	40	4.861.467	1.639.805
5. Commercial effects payable (ct. 403+405)	41	922	0
6. Amounts due to affiliated entities (ct. 1661+1685+2691+451)	42	0	0
7. Amounts owed to entities on the basis of a participating interest (ct. 1663+1686+2692+453)	43	0	0
8. Other creditors including tax and social security (ct. 1623+1626+167+1687+2693+421+423+424+426+427+4281+431+437 + 4381+441++4423+4428+444+446+447+4481+455+456+457+4581+462+ 473+509+5186+5193+5194+5195+ 5196+5197)	44	4.090.788	2.753.735
TOTAL (rd. 37 la 44)	45	<b>21.328.852</b>	<b>16.418.164</b>
E. NET CURRENT ASSETS / NET CURRENT DEBTS (rd. 35+36-45-62)	46	6.613.940	13.821.022
<b>F. TOTAL ASSETS LESS CURRENT LIABILITIES (rd. 19+46)</b>			
<b>G. DEBTS: AMOUNTS TO BE PAID IN A PERIOD MORE THAN ONE YEAR</b>			
1. Loans from bond issue (ct. 161+1681-169)	48	0	0
2. Amounts owed to credit institutions (ct. 1621+1622+1624+1625+1627+1682+5191+5192+5198)	49	0	0
3. Advances received on account of orders (ct.419)	50	0	0
4. Commercial debt-providers (ct. 401+404+408)	51	0	0
5. Commercial effects payable (ct. 403+405)	52	0	0
6. Amounts due to affiliated entities (ct. 1661+1685+2691+451)	53	0	0
7. Amounts owed to entities on the basis of a participating interest (ct.1663+1686+2692+453)	54	0	0
8. Other creditors including tax and social security (ct.1623+1626+167+1687+2693+421+423+424+426+427+4281+431+ +437+4381+441+4423+4428++444+446+447+4481+455+456+ 457+4581+462+473+509+5186+5193+ 5194+5195+5196+5197)	55	4.536.595	3.880.488
TOTAL (rd. 48 la 55)	56	<b>4.536.595</b>	<b>3.880.488</b>
<b>H. Provisions</b>			
1. Provisions for pensions and similar obligations (ct.1515)	57	0	0
1. Provision for taxes (ct.1516)	58	87.719	87.719
2. Other provisions (ct. 1511+1512+1513+1514+1518)	59	200	200
TOTAL (rd. 57 la 59)	60	<b>87.919</b>	<b>87.919</b>
<b>I. INCOMES IN ADVANCE</b>			
- subsidy for investment (ct.131+132+133+134+138)	61	215.236	180.094
- incomes recorded in advance (ct.472)	62	0	0
TOTAL (rd. 61+62)	63	<b>215.236</b>	<b>180.094</b>
<b>J. CAPITAL AND RESERVES</b>			
<b>I. CAPITAL</b>			

Subscribed paid up capital (ct.1012)	64	15.990.846	23.990.846
Subscribed unpaid capital (1011)	65	0	0
Administration inheritance (ct. 1015)	66	0	0
TOTAL (rd. 64 la 66)	67	<b>15.990.846</b>	<b>23.990.846</b>
II. PRIME CAPITAL (ct.104)	68	<b>0</b>	<b>0</b>
III. REVALUATION RESERVE (ct.105)	69	<b>19.636.462</b>	<b>19.636.462</b>
IV. RESERVES			
1. Legal reserves (ct. 1061)	70	819.513	819.513
2. Statutory or contractual reserves (ct. 1063)	71	0	0
3. Reserves representing surplus achieved from the revaluation reserve (ct.1065)	72	1.541.617	1.541.617
4. Other reserves (ct.1068)	73	1.119.894	827.622
TOTAL (rd. 70 la 73-74)	74	<b>3.481.024</b>	<b>3.188.752</b>
Own shares (ct.109)	75	0	0
Earnings related to owned capital instruments (ct.141)	76	0	0
Losses related to owned capital instruments (ct.149)	77	0	0
V. THE PROFIT OR THE LOSS FORWARD (A)			
Balance C (ct.117)	78	0	0
Balance D (ct.117)	79	292.272	5.143.735
VI. THE PROFIT OR THE LOSS OF THE FINANCIAL PRACTICE			
Balance C (ct.121)	80	0	0
Balance D (ct.121)	81	5.143.735	6.119.469
Distribution of the profit (ct. 129)	82	0	0
OWNED CAPITALS - TOTAL (rd. 67+68+69+75+76-77+78-79-80)	83	<b>33.672.325</b>	<b>35.552.857</b>
Public property -ct. 1016)	84	0	0
TOTAL CAPITALS (rd. 81+82)	85	<b>33.672.325</b>	<b>35.552.857</b>

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**PROFIT AND LOSS ACCOUNT**  
preliminary date 31.12.2009

Form 20

	<u>Row</u>	<b>Achievements during the Reporting</b>	
		<b>31.12.2008</b>	<b>31.12.2009</b>
<b>1 Net turnover (rd. 02 la 05)</b>	<b>1</b>	<b>31.703.491</b>	<b>17.394.570</b>
Sold production (701+702+703+704+705+706+708)	2	28.306.169	16.159.885
Incomes from the sale of goods (ct.707)	3	3.397.322	1.234.685
Incomes from interests recorded for the entities involved in-leasing	4	0	0
Incomes from operating subsidies related to the net turnover (ct. 7411)	5	0	0
2. Stock changes of finished goods (ct.711) <span style="float: right;">Balance C</span>	6	4.929.000	989.553
and of the running production <span style="float: right;">Balance D</span>	7	0	
3 The accomplished production by the entity for own goals and capitalized (ct. 721+722)	8	80.189	48.500
4. Other incomes from exploitation (ct.7417+758)	9	168.217	269.780
<b>INCOMES FROM EXPLOITATION - TOTAL</b>	<b>10</b>	<b>36.880.897</b>	<b>18.702.403</b>
5. a) Raw and consumables materials expenses (ct. 601+602-7412)	11	12.088.705	5.189.171
Other material expenses (ct. 603+604+606+608)	12	201.812	209.614
b) Other external expenses (cu energie și apă) (ct. 605-7413)	13	1.199.420	901.726
c) Expenses on goods (ct. 607)	14	2.928.053	1.120.258
6. Staff expenses (rd.16+17)	15	7.505.223	5.132.692
a) Salaries and compensation (ct. 641+642-7414)	16	5.942.566	4.045.695
b) Expenses of insurance and social protection (ct. 645-7415)	17	1.562.657	1.086.997
7. a) Adjustment of tangible and intangible immobilization (rd. 19-20)	18	7.477.186	6.138.944
a.1) Expenses (ct. 6811+6813)	19	7.477.186	6.138.944
a.2) Incomes (ct. 7813)	20	0	0
7.b) Adjustment of the value of the current assets (rd. 22-23)	21	1.450.909	76.294
b.1) Expenses (ct. 654+6814)	22	1.492.792	385.608
b.2) Incomes (ct. 754+7814)	23	41.883	309.315
8. Other exploitation expenses (rd.25 la 28)	24	5.705.003	3.590.515
8.1 Expenses on external services (ct. 611+612+613+614+621+622+623+624+625+626+627+628-7416)	25	4.029.363	2.589.755
8.2 Expenses on other taxes and similar payments (ct. 635)	26	309.869	270.641
8.3 Expenses on compensation, donations and transferred assets (ct. 658)	27	1.365.771	730.119
Expenses on refinancing interest registered by entities which operates - leasing (ct.666)	28	0	0
Adjustments regarding provisions (rd.30-31)	29	-169.660	0
- Expenses (ct. 6812)	30	10.050	0
- Incomes (ct.7812)	31	179.710	0
<b>OPERATING EXPENSES – TOTAL (rd. 11 la 15+18+21+24+29)</b>	<b>32</b>	<b>38.386.651</b>	<b>22.359.214</b>
<b>Operating result</b>			
- Profit (rd. 09-30)	33	<b>0</b>	<b>0</b>
- Loss (rd. 30-09)	34	1.505.754	<b>3.656.810</b>
9. Incomes from participating interests (ct. 7611+7613)	35	0	0
in which incomes obtained from affiliated entities	36	0	0
10. Incomes from other financial investments and claims that are part of the immobilized assets.(ct. 763)	37	0	0
incomes obtained from affiliated entities	38		
11. Incomes from interest (ct.766)	39	13.701	45.327
in which incomes obtained from affiliated entities	40	0	0

Other financial incomes (ct. 762+764+765+767+768)	41	372.264	182.317
<b>FINANCIAL INCOMES – TOTAL (ct.35+37+39)</b>	<b>42</b>	<b>385.965</b>	<b>227.644</b>
12. Adjustment of the amount of financial assets and financial investments owned as current assets (rd. 42-43)	43	0	0
Expenses (ct. 686)	44	0	0
Incomes (ct. 786)	45	0	0
13. Expenses regarding interest (ct. 666-7418)	46	2.150.197	2.313.990
in which the relationship with related entities	47	0	0
Other financial expenses (ct. 663+664+665+667+668)	48	1.873.749	361.645
<b>FINANCIAL EXPENSES TOTAL (rd. 43+46+48)</b>	<b>49</b>	<b>4.023.946</b>	<b>2.675.635</b>
<b>FINANCIAL RESULT</b>			
- Profit (rd 42 – 49)	50	0	0
- Loss (rd.49-42)	51	<b>3.637.981</b>	<b>2.447.991</b>
<b>14. CURRENT RESULT</b>			
- Profit (rd. 10+42-32-49)	<b>52</b>	<b>0</b>	<b>0</b>
- Loss(rd. 32+49-10-42)	53	<b>5.143.735</b>	<b>6.104.802</b>
15. Extraordinary incomes (ct. 771)	54	0	0
16. Extraordinary expenses (ct. 671)	55	0	0
17. EXTRAORDINARY REZULT		0	0
- Profit (rd. 54-55)	56	0	0
- Loss (rd. 55-54)	57	0	0
<b>TOTAL INCOMES (rd. 10+42+54)</b>	<b>58</b>	<b>37.266.862</b>	<b>18.930.047</b>
<b>TOTAL EXPENSES (rd. 32+49+55)</b>	<b>59</b>	<b>42.410.597</b>	<b>25.034.849</b>
<b>GROSS RESULT</b>			
- Profit (rd. 58-59)	60	<b>0</b>	
- Loss (rd. 59-58)	61	<b>5.143.735</b>	<b>6.104.802</b>
18. PROFIT TAX (ct.691)	62	0	14.667
19. Other taxes not appear in the above items (ct. 698)	63	-	0
<b>20. NET RESULT OF FINANCIAL PRACTICE</b>			
Profit (rd. 60-61-62-63)	64	<b>0</b>	<b>0</b>
Loss (rd. 61+62+63-60)	65	<b>5.143.735</b>	<b>6.119.469</b>

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