S.C. UAMT s.a.

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S.C. UAMT S.A. Oradea
Financial Statements at 31 December 2014
in accordance with the
International Financial Reporting Standards
adopted by the European Union,
according to the Ministry of Finance Order No 1286/2012

Contents

S.C. UAMT S.A. Oradea

Individual financial situations at 31 December 2014
in accordance with the Order no.1286/2012, with subsequent amendeds, stated in (RON)

STATEMENT OF FINANCIAL POSITION

Assets	Note	31/12/2014	31/12/2013
Non-current assets			
Tangible assets	1	68.530.392	70.897.882
Other intangible assets	2	557.200	50.093
Property investments	3	1.423.111	1.464.938
Financial assets		36	430
Total non-current assets		**70.510.739**	**72.413.343**
Current assets			
Stocks	4	17.383.269	17.290.408
Trade receivables	5	21.335.784	23.881.142
Other receivables	7	2.948.456	5.332.217
Cash and cash equivalents	8	16.621.508	18.912.153
Total of current assets		**58.289.017**	**65.415.920**
Advance revenue (grants)		**8.447.414**	**9.595.160**
Total of assets		**120.352.342**	**128.234.103**

Equity and liabilities	Note	31/12/2014	31/12/2013
Equity			
Share capital	9	17.766.860	17.766.860
Reserves	12	18.733.878	9.118.847
Retained earnings	10	3.777.461	3.080.913
Result of exercise	11	4.892.511	9.650.996
Other reserves and own shares	12	32.064.571	33.056.289
Total of equity		**77.235.281**	**72.673.905**
Non-current liabilities			
Long-term loans	13	0	6.794.791
Other long-term loans	15	2.807.620	3.880.565
Deferred tax liabilities	23	34.170	34.170
Other non-current liabilities		0	0
Total of non-current liabilities		**2.841.790**	**10.709.526**
Current liabilities			
Trade liabilities	16	13.451.790	17.356.509
Short-term loans	17	25.000.000	25.000.000
Current taxes of which:	18	1.337.041	1.987.356
Current tax liabilities	18	18.745	312.989
Other current liabilities	19	486.440	506.807
Total of current liabilities		**40.275.271**	**44.850.672**
Total of liabilities		**43.117.061**	**55.560.198**
Liabilities and Net Worth		**120.352.342**	**128.234.103**

General Director,

Antoine ALLAIRE

SOCIETATEA COMERCIALĂ * U.A.M.T.-S.A. * 1 ORADEA-ROMÂNIA

Chief of Financial Accounting Department

Dorina Felicia MATE

STATEMENT OF PROFIT OR LOSS AND OTHER

	Note	31/12/2014	31/12/2013
Revenues from sold production	21	116.360.498	124.947.878
Revenue from sale of goods	21	1.255.717	1.334.330
Other income	21	1.234.125	1.559.368
Variation of stocks	21	1.209.725	-258.951
Total operating income		**120.060.065**	**127.582.625**
Consumption of raw materials	22	72.826.022	72.848.184
Cost of goods sold	22	1.275.269	1.297.052
Staff costs	22	18.296.538	16.040.437
Depreciation expenses	22	10.137.846	8.808.290
Other expenses	22	10.476.229	15.151.131
Total of operating expenses		**113.011.904**	**114.145.094**
Operating result		**7.048.161**	**13.437.531**
Financial income	23	641.123	1.177.557
Financial expenses	23	1.833.596	3.348.971
Profit before tax		**5.855.688**	**11.266.117**
Tax on income	24	963.177	1.633.934
Expense of deferred tax on income	24	0	0
Income of deferred tax on income	24	0	18.813
Net profit of the period and the result of total comprehensive income of the period		**4.892.511**	**9.650.996**
Earnings per share			
Basic earnings per share (RON / share)	**25**	**0,124**	**0,244**

General Director,

Antoine ALLAIRE

SOCIETATEA COMERCIALĂ U.A.M.T. S.A. ORADEA-ROMÂNIA 1

Chief of Financial Accounting Department

Dorina Felicia MATE

SITUAȚIA MODIFICĂRILOR CAPITALURILOR PROPRII
for exercise closed on 31.12.2014

Name of item	Share capital	Other elements of the joint stock	Revaluation reserves	Own shares	Other reserves	Retained earnings	Current results	Total
Balance at January 1, 2014	**17.766.860**	**0**	**34.371.655**	**1.315.366**	**9.118.847**	**3.080.913**	**9.650.996**	**72.673.905**
Profit or loss	**0**	**0**	**-991.718**	**0**	**9.615.031**	**696.547**	**-4.758.485**	**4.561.376**
- transfer of retained earnings	0	**0**	0	0	0	9.650.996	-9.650.996	**0**
- transfer of realized reevaluation surplus	0	**0**	-991.718	0	0	991.718	0	**0**
- result of current exercise	0	**0**	0	0	0		4.892.511	**4.892.511**
- distributing retained earnings to other reserves	0	**0**	0	0	9.615.031	- 9.615.031	0	**0**
- retained earnings resulted from errors	0	**0**	0	0	0	331.136	0	**331.136**
- own shares	0	**0**	0	0	0	0	0	**0**
Other items of the comprehensive income	0	**0**	0	0	0	0	0	**0**
- reevaluation surplus	0	**0**	0	0	0	0	0	**0**
Transactions with owners	0	**0**	0	0	0	0	0	**0**
- granted dividends	0	**0**	0	0	0	0	0	**0**
Balance at December 31, 2014	**17.766.860**	**0**	**33.379.937**	**1.315.366**	**18.733.878**	**3.777.460**	**4.892.511**	**77.235.281**

General Director,

Antoine ALLAIRE

SOCIETATEA COMERCIALĂ
U.A.M.T.-S.A.
1
ORADEA-ROMÂNIA

Chief of Financial Accounting Department

Dorina Felicia MATE

CASH FLOW STATEMENT

for exercise closed on 31.12.2014

	2014	2013
Cash flows from operating activities		
Net profit before tax	**5.855.688**	**11.266.117**
Adjustments regardind the calculated income and expense (non-cash) for:		
- Adjustments to assets depreciation (amortization and provisions)	10.137.846	8.808.290
- Adjustments with depreciation of risk and expenses (provision)	-61.820	244.982
- Other non-cash income	-1.296.104	-679.787
- Other non-cash expenses	340.483	23.405
- Expenditures on deferred taxes	0	0
- Income on deferred taxes	0	-18.813
Adjustments regarding non-operating income and expenses for:		
- Financial income (interest, diff. exchange and other fin. income)	-641.123	-1.177.557
- Financial charges (interest and diff. exchange)	1.833.596	3.348.971
- Expenses (calculated) and income from the sale of assets	0	22.886
- Income (calculated) from investment subsidies	1.147.745	513.733
Operating profit before working capital changes	**17.316.311**	**22.352.227**
- Decrease / (Increase) changes in inventories	-92.861	3.203.891
- Decrease / (Increase) change in receivables	4.929.119	6.251.472
- Increase / (Decrease) Change in debt	-5.723.147	1.689.368
Cash generated from operations	**16.429.422**	**33.496.958**
- Paid interests	-1.209.457	-1.882.106
- Received interests	90	403
- Financial expenses (diff. exchange)	-534.707	-1.203.946
- Financial incomes (diff. exchange)	547.188	928.598
- Taxes for paid income	-1.257.421	-1.621.751
Net cash derived from operating activities	**13.975.115**	**29.718.156**
Cash flows from investing activities		
- Payments on acquisition of property	-16.316.341	-23.570.719
- Proceeds from sale of property	0	106.897
Net cash flows from investing activities	**-16.316.341**	**-23.463.822**
Cash flows from financing activities		
- Proceeds from borrowings	11.470.916	6.283.002
- Payments on repayment of loans	-12.297.906	-3.153.703
- Proceeds from investment subsidies European _Fonds	1.950.516	5.793.132
- Variation debt related to financing operations	-1.072.945	-670.407
Cash flows from financing activities	**50.581**	**8.252.024**
Increase / (Decrease) Net cash	**-2.290.645**	**14.506.358**
Cash and cash equivalents at beginning of period	**18.912.153**	**4.405.795**
Cash and cash equivalents at end of period	**16.621.508**	**18.912.153**

SOCIETATEA COMERCIALA * U.A.M.T. S.A. * ORADEA-ROMANIA 1

General Director,

Chief of Financial Accounting Department

POLICIES AND NOTES RELATED TO FINANCIAL STATEMENTS
at 31st of December 2014

A. OVERVIEW

Reporting entity

S.C. UAMT SA, company established according to the Government Decision 1224 / 11.23.1990 specialized in "Manufacture of other parts and accessories for motor vehicles and motor vehicle engines" CAEN code - 2932.
It was formed by transforming "Enterprise of assemblies and parts for vehicles" Oradea in joint stock company in accordance with Law No.15 / 1990. The company's activity actually began in 1951 when the company was founded in Oradea the company "Bernath ANDREI" focused on producing consumer items for the population. Since 1954 the company specializes in the vehicles components production. In 1968 moved to the massive uptake of components for the Dacia 1300, changing its name to "Enterprise of accessories for means of transport" registered in 1969 also the brand "UAMT" of the company. With over 22 years experience in the field, on 11/23/1990 the company was reorganized in joint stock company under the name SC "UAMT" S.A. Oradea based on Law No.15 / 1990.

SC UAMT SA, has its headquarter in Oradea, Str.Uzinelor 8, registered at the Trade Register under no. J05 / 173/1991 Taxpayer Identification Number EN 54620

Description of activity

The objective of SC UAMT SA activity is provided at art. 6 of the Articles of Incorporation of the company. According to the CAEN code, the main activity is CAEN code 2932, "Manufacture of other parts and accessories for motor vehicles and motor vehicle engines".

The company's activity focuses on the production and marketing of parts and subassemblies for means transport, nonferrous castings, injection plastic parts, vulcanized rubber parts.
The company is situated in northwestern Romania in Oradea at 8 km from the border, near the E60 road having means for procurement and supply both rail and car.
The technical equipment of the company sitautes it in the range of companies with fine mechanics profile. The company uses mainly the following categories of technological procedures:

- cutting machining (turning, milling, drilling, surface grinding and round) on classical and CNC machines;
- Cold and pressing Machining;
- injection plastic parts (polyethylene, polyacetals, polyamides, including reinforced with glass fibers, etc.) weighing up to 1.2 kg;
- cataphoresis painting process;
- electrochemical coating (zinc plating, nickel, chrome, black chrome, etc.).
- welding of metals (electrical, autogenous welding sheets in points welding in CO_2 protective atmosphere, with or without robotic manipulators);
- heat treatments;
- Electro erosion (solid electrode and wire);
- products assembly;

The main products of the company are:

- Stamped parts;
- parts protected against corrosion by electrochemical coating;
- Auto parts;
- TDVs;
- Spare parts.

B. PRINCIPLES AND POLICIES OF ACCOUNTING

1.Declaration of conformity

The individual financial statements have been prepared in accordance with:
- Financial Reporting Standards (IFRS) as adopted by the European Union;
- Law 82 of 1991, republished and updated accounting;
- Order 1282 / 2012 for the approval of accounting regulations in accordance with International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market.

The annual financial statements are in accordance with the reporting requirements of the entities whose securities are admitted to trading on a regulated market in accordance with accounting regulations applying International Financial Reporting Standards, referred to in point. 1.1 of Annex 3 to the Order of Deputy prime-minister, Minister of Public Finance no.65 / 2015 on the main aspects of the preparation and submission of annual financial statements and annual accounting reports of economic operators to the local offices of the Ministry of Public Finance.
Separate financial statements were authorized for issue and publication by the Board of Administrators on March 26, 2015.

2.Presentation of individual annual financial statements

Financial statements are presented in accordance with IAS 1 - "Presentation of Financial Statements". The Company has adopted a presentation based on liquidity in the statement of financial position and a presentation of income and expenditure based on functions in the profit or loss situation, considering that these methods of presentation provides information that is reliable and more relevant than those that would have been submitted under other method permitted by IAS 1.
Separate Financial Statements prepared on 31.12.2014 include:
1. Statement of financial position
2. Statement of profit or loss and other comprehensive income
3. Statement changes in equity
4. Statement of cash flow
5. Explanatory Notes

3. Functional currency

The company`s management considers that the functional currency as defined by IAS 21 - "Effects of exchange rate variation" is Romanian leu (RON), which is the currency of the primary economic environment in which the company operates and reflects the best effect of transactions and events on the company. Separate financial statements are presented in RON, rounded up to the nearest leu, currency that the company`s management chose as a presentation currency.

Accounting of foreign currency operations are registered in local and foreign currency. The currency means a currency other than the leu.

4. Basis of assessment

Separate financial statements are prepared using cost principle. Fair value principle is applied, excluding assets or liabilities for which fair value can not be determined reliably.
The evaluation of assets and liabilities was carried out as follows:
- Inventories are valued at the lower value between the cost and net realizable value.
- Tangible assets are initially measured:
  - At acquisition cost, for those purchased for consideration;
  - an intake value for those received as contribution in kind to the formation / capital increase;
  - a fair value at the acquisition date, for those received for free.

For subsequent recognition, the company has adopted the revaluation model.
- the intangible assets were initially measured at cost. After recognition, the intangible assets are accounted for using the cost model, ie their cost minus any accumulated depreciation and any accumulated impairment losses.
- The cash and cash equivalents are presented in the balance sheet at the cost.
- The financial assets and financial liabilities are initially recognized at fair value plus in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs directly attributable to the acquisition or issue.

After initial recognition, financial assets are recognized at fair value through an account of reserves (reserves from fair value measurement) within equity without any deduction of transaction costs except for loans and receivables which are measured at amortized cost using the effective interest.
After initial recognition, financial liabilities are measured at amortized cost using the effective interest method. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortized cost, revalued amount or historical cost.

5. Using estimations and judgments

The preparation of financial statements in accordance with the International Financial Reporting Standards adopted by European Union ("IFRS") requires the use of estimates by management, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses . The judgments and assumptions associated with these estimates are based on the historical experience and on other factors deemed reasonable in the context of the estimates. The results of these estimates are forming the judgments basis regarding the carrying amounts of assets and liabilities that can not be obtained from other sources of information.
The estimates and assumptions are reviewed periodically. Revisions of accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period or in the period in which the estimate is revised and future periods if the revision affects both the current period and future periods. Perceptions by nature not related to prior periods and is not the correction of an error.
Notwithstanding the presentation of the effect of the change in estimate shown above, if such a change gives rise to changes in assets and liabilities or equity, the effect will change this by adjusting assets, liabilities or equity in the period of the change.

6. Significant accounting policies

The accounting policies have been applied consistently to all periods presented in the financial statements prepared by the company. Separate financial statements are prepared on the assumption that the company will continue in the near future. To assess the applicability of this assumption, the management reviews the forecasts of future cash flows.
If a standard or an interpretation specifically applies to a transaction, other event or condition, the accounting policies applied to that element, it is considered chosen by applying the standard or interpretation in question, taking into account any implementation guide issued by the IASB for standard or interpretation in question.
The accounting policies are consistently applied to transactions, events and other similar conditions, unless a standard or an interpretation requires or permits the classification of categories, for which different policies form the previous ones may apply.
The significant errors of previous periods found on the recognition, measurement, presentation or disclosure of elements of financial statements need to be corrected retrospectively in the first set of situations that are authorized for issue by:
• restating the comparative amounts for the period or prior periods in which the error occurred; or
• restating the opening balances of assets, liabilities and equity for the earliest period presented, if the error occurred before the earliest prior period presented.

a). Foreign currency translation

Reference Currency

Items included in the separate financial statements are measured in national currency, the Romanian leu (RON) currency that most faithfully represents the economic substance of events separate financial statements are presented in Romanian lei (RON), which is the reference currency of SC UAMT S.A.
Transactions and balances

Transactions in foreign currencies are recorded in the accounts both in foreign currency and in lei (RON). Conversion of transactions in a foreign currency into Romanian lei (RON) shall be based on the exchange rate in force at the time the transactions occur.
Availabilities, assets and liabilities recorded in currency other than the Romanian leu, the existing balance at the end of a financial year shall be valued at the exchange rate announced by the NBR the last banking day of the year.
Gains and losses from foreign exchange differences resulted from the settlement of transactions in other currencies and from conversion of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement in the financial result, unless they are registered according to specific legislation in equity as hedging instruments of cash flows.
The conversion differences for debt securities and other monetary financial assets measured at fair value are included in gains or losses on foreign exchange differences. Conversion differences related to non-cash items such as equity securities, are reported as:
a) As part of the gain or loss from the adjustment to fair value for the shares held for trading;
b) Included in the revaluation reserve within equity if the shares available for sale.

The exchange rates of major foreign currencies were:

Currency	31 December 2014	31 December 2013
Euro (EUR)	4,4821	4,4847
American dollar (USD)	3,6868	3,2551

b). Cash and cash equivalents

The cash and cash equivalents are presented in the balance sheet at cost. For the cash flow statement, the cash and cash equivalents include cash desk, bank accounts, including deposits with a maturity of three months or less, cash in transit and overdraft facilities. In the balance sheet, overdraft facilities are recognized as current liabilities in short-term loans.

c). Financial assets and liabilities

Non-derivative financial assets and liabilities held by the company:
- accounts receivable and payable;
- notes receivable and payable;
- availability in lei and foreign currency;
- short-term bank loans;

The Company classifies the held financial instruments as prescribed by IAS 39 made in the category: **loans and receivables**

The trade receivables are assets of the enterprise resulting from transactions with individuals or legal entities, relations following which the company delivered a good, a service rendered or work performed and required to receive an equivalent value or consideration, into for a period of time up to 2 months.

According to International Accounting Standard IAS 39 - "Financial Instruments: Recognition and Measurement", the receivables of the company are representing the financial assets created by the company through supply or direct services to a debtor, other then the ones initiated with the intent to be sold immediately or in short term, to be categorized as held for trading.

The trade payables are coming from transactions with individuals or legal entities (purchase of goods, works or services), where the company must to pay or counterperformance in a period of time up to a maximum 3 months.

The International Accounting Standard IAS 1 - "Presentation of Financial Statements" debt classified as current when: (1) is expected to be paid in the normal operating cycle; or (2) is payable within 12 months of the balance sheet date. Trade payables are classified as current, regardless of their maturity.

Receivables and payables in accordance with IAS 1 are presented in the balance sheet structure. It states that the assets and liabilities are not included in the financial instruments, they should be presented separately. They should be recognized only when the company becomes part of a contract and, therefore, has the legal right to receive cash or, respectively, has a legal obligation to pay.

At the end of each month foreign currency assets and liabilities are measured at the exchange rate of the forex market communicated by BNR from the last banking day of the month in question. Exchange differences are recognized in the accounts recorded in income or expense from exchange differences as appropriate.

The Interest payable and receivable are recorded to financial expenses or income. Currency sale and purchase transactions are recorded in the accounting rate used by the bank undergoing tender without these accounts to generate foreign exchange differences.

d). Tangibles

Recognition and Measurement

Tangible assets recognized as assets are initially measured at cost by the company. Tangible assets are initially measured at cost (for those purchased for consideration), the input value (for those received as contribution in kind to the formation / capital increase), and at fair value at the acquisition date (for calls received free of charge).

The cost of an item of property, plant and equipment comprises the purchase price, including taxes recoverable, net of any discounts, commercial and any costs directly attributable to bringing the asset to the location and condition necessary for it to be used in Driving desired goal, such as staff costs arising directly from the construction or acquisition of assets, the costs of site preparation, initial delivery and handling costs, installation and assembly costs, professional fees.

Under IFRS 1, if an entity uses fair value as deemed cost for an item of property, plant and equipment, investment property or an intangible asset in the opening statement of financial position, the entity's first financial statements prepared in accordance with International Financial Reporting Standards have present for each element of the statement of financial position opening in accordance with International Financial Reporting Standards:

- The aggregate of those fair values; and
- Aggregate adjustment to the carrying amounts reported under previous accounting principles

The value of tangible and intangible assets of the Company as of January 1, 2013, December 31, 2013 and December 31, 2014 is detailed in Note 1 and 2.

For subsequent recognition, the company has adopted the revaluation model. Revalued asset value being its fair value at the date of the revaluation less any subsequent accumulated depreciation and any accumulated impairment losses. Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Revaluations are performed by independent evaluators certified ANEVAR. Revalued amount (extra) cost of purchasing substitute. Plus differences in accounting revaluation is reflected in other comprehensive income and accumulated in equity under the heading of revaluation surplus (unless the increase reverses a previous revaluation decrease of the same asset previously recognized in profit or loss case the increase is recognized directly in profit or loss). Differences in minus revaluation are recognized in profit or loss (unless the decrease reverses a previous revaluation increase accumulated in equity as revaluation surplus, in which case the reduction is recognized in other comprehensive income, diminishing surplus Revaluation). The revaluation surplus included in equity in respect of an item of property is transferred directly to retained earnings when the asset is derecognized. This involves transferring the whole of the surplus when the asset is retired or disposed of. Transfers from revaluation surplus to retained earnings are not made through profit or loss and are subject to appropriate restrictions possible for distribution to shareholders.

The paid or payable amounts, generated daily repairs and maintenance of tangible assets are expensed owned company, according to accrual accounting, duly influencing the income statement for the period.

The paid or payable amounts arising from operations that build value and / or life by upgrading tangible assets owned, ie those operations which are leading to a significant improvement in the technical parameters, the growth potential of generating economic benefits to them are capitalized (they increase the carrying amount of that asset).

Amortization

The depreciation charge for each period are recognized in profit or loss unless it is included in the carrying amount of another asset. Depreciation is calculated at book value (acquisition cost or revalued amount) using the straight-line depreciation method, over the estimated useful life of assets and is included in expenses on a monthly basis.
Depreciation of an asset begins when it is available for use, ie when it is in the necessary place and condition for operate in the manner intended by management. Depreciation of an asset ceases at the earlier of the date the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with IFRS - 5 "Non-current assets held for sale "and the date the asset is derecognized. Therefore, depreciation does not cease when the asset is not used or is decommissioned, unless it is fully depreciated. However, according to the usage methods of depreciation the depreciation charge can be "zero" when there is no production. Each part of an item of property at significant cost to the total cost of the item shall be depreciated separately. The residual value and useful life of an asset shall be reviewed at least at each financial year-end. If expectations differ from previous estimates, the change (s) shall be accounted for (e) as a change in accounting estimate in accordance with IAS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors". Land is not depreciated, impairment of other tangible assets is calculated using linear metodaamortizării allocating costs related to residual value in line with life related.
The life of the related tangible currently exists is:

• Constructions	40-60 ani
• Technical instalations and machinery	8-15 ani
• Means of transport	4-5 ani
• Office equipment and furniture	2-16 ani

Depreciation

An asset is impaired when its carrying amount exceeds its recoverable amount.
At each reporting date, the entity must verify that there are indications of asset impairment. Where are such indication exists, the entity shall estimate the recoverable amount of the asset.
If the carrying amount of an asset is impaired as a result of a revaluation, the decrease shall be recognized in profit or loss. However, the decrease shall be recognized in other comprehensive income to the extent that the revaluation surplus presents a credit balance of that asset. Reducing recognized in other comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus.

Derecognition

The carrying amount of an item of property shall be derecognised:
- Release; or
- When no longer expect any future economic benefits from its use or disposal.

The gain or loss arising from the derecognition of an item of property to be included (a) in profit or loss when the item is derecognised. Gains shall not be classified as revenue.

e). Intangible assets

Recognition and Measurement

For recognizing an asset as an intangible asset the entity needs to demonstrate that the item meets:
a) definition of an intangible asset that is:
- Is separable, ie capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged, either individually or together with a related contract, asset or liability correspondent; or
- Arises from contractual or other legal rights, whether those rights are transferable or separable from the entity or from other rights and obligations.
b) the recognition criteria, namely:
- It is probable that future economic benefits expected to be attributable to the asset will flow to the entity;
- The cost of the asset can be measured reliably

An intangible asset should be measured initially at cost.
The cost of a separately acquired intangible asset comprises:
a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
b) any directly attributable cost of preparing the asset for its intended use.

For an intangible asset acquired free of charge or for a symbolic consideration, through a government grant, the entity recognizes the asset initially at nominal value plus any expenses directly attributable to preparing the asset for its intended use.
Intangible assets under generally accepted regulations cannot be gained through active exchanges, which are treated as separate supplies.
Amortization
The expense related to purchases of manufacturing patents, trademarks and licenses is capitalized and amortized on a straight line basis over their useful life, which cannot exceed 5 years.
The average amortization period for intangible assets is 3-5 years.

f). Investment Property

Investment properties are real estate (land, buildings or parts of buildings) held by the company to earn rentals or for appreciation in value or both, and not for use in the production or supply of goods or services or for administrative purposes or to be sold in the ordinary course of business.
Certain properties include a portion that is held to earn rentals or to increase the value and another portion that is held for the production of goods, provision of services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), they are accounted for separately. If the parties can not be sold separately, the property is treated as investment property only if the portion used for the production of goods, provision of services or for administrative purposes is insignificant.

Recognition

Investment property is recognized as an asset if, and only if:

- It is probable that future economic benefits associated with the item to enter the entity;
- Cost of the asset can be determined reliably.

Assessment

Initial evaluation

Investment property is initially measured at cost, including transaction costs. The cost of purchased investment property comprises its purchase price plus any directly attributable expenditure (for example, professional fees for legal services, property transfer taxes and other costs of trading). Cost model is specified in IAS 16 - "Tangible" and requires an investment property to be evaluated after initial assessment at amortized cost less any accumulated impairment loss.

The value of investment property of the company from 01 January 2013 to 31 December 2013 and 31 December 2014 is detailed in note 3.

Subsequent measurement

The company's accounting policy on subsequent measurement of investment property is the cost model, the provisions of IAS 16 - "Tangible". This policy is applied uniformly to all investment property. If you meet the requirements to be classified for sale will be evaluated in accordance with IFRS 5 - "Non-current Assets Held for Sale and Discontinued Operations"

Transfers

Transfers to or from investment property are made when, and only when there is change in use that asset. To transfer an investment property at fair value on property, asset default cost its subsequent accounting purposes will be its fair value at the date of change in use.

Impairment

The same accounting policies as for tangible assets.

Derecognition

The carrying amount of an investment property is derecognized on disposal or when the investment is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising on the disposal or sale of an investment property are recognized in profit or loss when it is scrapped or sold.

g). Presentation of financial leasing contracts

Financial leasing is recognized at the beginning of the period in the statement of financial position as assets and liabilities in an amount equal to the fair value of the leased asset or the present value of minimum lease payments, if the latter is less, each is determined to early lease. Finance lease gives rise to depreciation expense for depreciable assets, pecum and finance expense in each period contabilă.Politica amortization used for depreciable assets leased shall be consistent and in accordance with IAS 16 and IAS 38.

If there is no certainty that the owner will obtain the ownership right by the end of the lease contract, the asset shall be fully depreciated in the shortest period between the lease contract and the useful life of it.

Disclosure at the end of the reporting period is the net book value for each asset class.

h). Subsidies on assets

Government grants relating to assets, including non-monetary grants at fair value, should be presented in the statement of financial position either by setting up the grant as deferred income or by deducting the grant in the carrying amount of the asset. They are regarded as acceptable alternatives Two methods of presentation of grants (or a quota - relevant parts subsidies) on assets in the financial statements.

The method used by the SC UAMT SA, deducts the grant in calculating the carrying amount of the asset. The share part of the grant is recognized in profit or loss over the life cycle of a depreciable asset as a depreciation deduction for the expense.

i). Inventory

Inventories are valued at the lower of cost and net realizable value in accordance with IAS 2 - "Inventories".
The cost of inventories includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to the location and condition are found. This is determined based on the first in, first out (FIFO). The used method for the production activity is standard cost method of stock. At determination of the cost of manufactured products, is taken into account the normal levels of consumption of materials, supplies, labor and efficient use of production capacity. These levels are periodically reviewed and adjusted for current conditions.
Net realizable value represents the estimated selling price in the ordinary course of business, less costs of completion and selling expenses.

j). Impairment of assets other than financial

The accounting value of the company's assets that are not financial in nature other than deferred tax assets are reviewed at each reporting date to identify the existence of indications of impairment. If such indication exists, the recoverable amount is estimated assets.
An impairment loss is recognized when the carrying amount of the asset or cash-generating unit exceeds its recoverable amount of the asset or cash-generating unit. A cash-generating unit is the smallest identifiable group that generates cash and independently of other assets and other groups of assets is the ability to generate cash flows. Impairment losses are recognized in the statement of comprehensive income. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell the asset or units. To determine the value in use, future cash flows are discounted using a pre-tax discount rate that reflects current market conditions and the risks specific to the asset.
Impairment losses recognized in prior periods are assessed at each reporting date to determine whether decreased or no longer exists. An impairment loss is reversed if a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only if the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortization, if no impairment loss had been recognized.

k). Dividends

Dividends on ordinary shares are recognized as a liability in the financial statements to shareholders in the period they are approved by shareholders. The profit available for distribution is recorded in the profit of the financial statements prepared in accordance with International Financial Reporting Standards. Own shares acquired pursuant to article 103 ^ 1 and 104 of Law 31/1990, do not entitle to dividends during their detention by the company and the voting will be suspended throughout the period of their detention by the company.

l). Provisions

Provisions are doubtful debts in terms of time or value.
Provisions are recognized when the company has a present legal or constructive obligation as a result of past events and it is likely that consumption of resources are required to settle the obligation. Also, a reliable estimate of the amount of this obligation must be possible. If the company expects a full or partial reimbursement of the expenditure required to settle a provision (ie. insurance contracts) it shall:

a) the recognize of a reimbursement only if it is satisfied that it will be made whether the company fulfilled its obligations, and the amount recognized as a provision shall not exceed reimbursement;
b) to recognize the amount refunded as a separate asset. In the statement of comprehensive income, the expense relating to a provision may be presented after the repayment amount recognized was low.
Provisions shall be reviewed at the end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits the provision must be annulled.
Not recognize provisions for the costs that are incurred for the activity in the future.
The Company recorded provisions for onerous contracts in situations where the expected benefits to be derived from a contract are lower than the inevitable costs associated with fulfilling contractual obligations.
Provisions are recognized when the company has a legal or constructive obligation arising from past events when required to settle the obligation an outflow of resources embodying economic benefits and when a reliable estimate can be made regarding the amount of the obligation.

m) Revenue

Revenues recorded by the company are accounted by nature (operating and financial).
When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognized only to the extent of the expenses recognized that are recoverable. Revenues from the provision of services are recorded in the accounts are made. The provision of services also includes the execution of works and other operations cannot be treated as supplies of goods. For longer required recognition that it is probable that the economic benefits associated with the transaction will flow to the company, the final stage of the transaction at the end of the period and costs incurred for the transaction and to complete the transaction can be measured reliably.
Revenue from the sale of goods is recognized when transferred significant risks and rewards of ownership, the company no longer manages the goods and no longer have effective control over them.
Revenues and expenses which relate to the same transaction are recognized simultaneously.
Revenue is measured at the fair value of the consideration received or receivable. If the transaction is financial, fair value is determined by discounting all future receipts using an imputed rate of interest, the difference from the book value interest income.
The amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes are not economic benefits which flow to the entity and do not result in increases in equity. Therefore, they are excluded from revenue. Similarly, if an agency relationship, the gross inflows of economic benefits include amounts collected on behalf of the principal and which do not result in increases in equity for the entity. The amounts collected on behalf of the principal are not revenue. Instead, revenue is the amount of commission.

Income and interest expenses are recognized using the effective interest method in proportion to the relevant time, based on the principle and the effective rate over the period to maturity or shorter period if this period bind transaction costs, it is established that the company will obtain such income. When unpaid interest has accrued before the acquisition of an interest-bearing investment, the subsequent receipt of interest is allocated between pre-acquisition and post-acquisition; only the post-acquisition portion is recognized as revenue.
Income from financial assets is recognized in the financial statements of the date on which society is established right to receive the income.
Also as income from financial assets is recorded nominal value of shares are received free of charge, as a result of direct incorporation of the profit for the latest period in the capital of an entity to which they hold shares.
Revenues from sale / disposal of shareholdings will be recognized at the date when their ownership is transferred from seller to buyer, using settlement date accounting.
Revenues from sales of shares are recognized on a gross basis (transaction value) and those arising from transactions with short-term financial investments are recorded on a net basis (the difference between sale proceeds and cost).

n) Benefits of employees

Short-term benefits
The obligations of short-term benefits granted to employees are not updated and are recognized in the statement of comprehensive income on the extent that services are provided. Short-term employee benefits include salaries, bonuses and social security contributions. Short-term employee benefits are recognized as an expense when services are rendered. The Company recognizes a provision for amounts expected to be paid as cash bonuses in the short or staff participation schemes to profit while the company currently has a legal or constructive obligation to pay those amounts as a result of Past service rendered by employees and whether the obligation can be estimated reliably.
Defined contribution plans
The Company makes payments on behalf of their employees by the Romanian State pension system, the health insurance system and the unemployment fund in the normal course of business. All relevant contributions are recognized in profit or loss for the period when incurred.
The Company has no further obligations.
Long-term benefits of the employees
Company's net obligation in respect of services related to long-term benefits is the amount of future benefit that employees have earned in return for services rendered by them in the current and prior periods.
The Company is not engaged in any independent pension scheme and other post retirement benefit system and does not have any other obligations in this regard. The Company has no obligation to grant benefits to employees on retirement.

o). Gains and losses from foreign exchange differences

Foreign currency transactions are recorded in the functional currency (leu), by converting the amount in foreign currency at the official exchange rate of the National Bank of Romania for at trade date. Monetary items denominated in foreign currencies are translated using the closing exchange rate.

Exchange differences arising during the settlement of monetary items or the conversion of monetary items at rates different from those at which they were converted on initial recognition (during) or in previous financial statements are recognized as a gain or loss in profit or loss in the period in which they arise.

p). Income tax

Income tax afferent for the period comprises current tax and deferred tax.
Income tax is recognized in the statement of comprehensive income or in other comprehensive income when the tax is related capital items.
Current tax is the expected tax payable on the profit realized in the current period, using tax rates enacted at the reporting date and all adjustments related to prior periods. For the year ended 31 December 2014, the income tax rate was 16% (31 December 2013: 16%).
Deferred tax is provided using the balance sheet of the company for temporary differences arising between the tax base for calculating the tax for assets and liabilities and their carrying amount used for reporting individual visible through financial statements.
Deferred tax is not recognized for the following temporary differences:
- The initial recognition of goodwill,
- The initial recognition of assets and liabilities arising from transactions that are not business combinations and which affects neither the accounting profit nor on the fiscal and differences from investments in subsidiaries, provided that they are not resumed in the near future.
Deferred tax is calculated using tax rates expected to apply to temporary differences on their resume, the laws in force at the reporting date. Deferred tax receivables and liabilities are offset only if a legally enforceable right to offset current tax liabilities and receivables and related tax if they are corrected by the same taxation authority on the same entity subject to taxation or tax authorities different but wish to achieve settlement of claims and current debt using a net tax assets and liabilities related to or will be conducted simultaneously.
The deferred tax asset is recognized only to the extent that society is probable that future profits that can be used to cover the tax loss. The claim is reviewed at each financial year and is reduced to the extent that the related tax benefit is unlikely to be realized.

r). Earnings per share

The Company presents basic earnings per share for ordinary shares. Basic earnings per share is determined by dividing profit or loss attributable to ordinary equity holders of the weighted average number of ordinary shares outstanding over the reporting period.

s). Segment Reporting

A segment is a distinct component of the company that provides products or services (business segment), or providing products or services within a particular geographical environment (geographical segment) which is subject to risks and rewards that are different from those of other segmente.La 31 December 2014, the company has not identified reportable business segment or geographical significant volume of exports to turnover being presented in the Annual Report on page 7.

t). Determination of fair value

Certain accounting policies of the Company and disclosure requirements require determination of fair value for both financial assets and liabilities and for non-financial. Fair values were determined for evaluation and / or disclosure purposes based on the methods described below. Where appropriate, information on the assumptions used in determining fair value are disclosed in the notes specific to the asset or liability. Fair value is the price that would be received from the sale of an asset or the price that would be paid to transfer a liability in a normal transaction between market participants at the measurement date, whether this price is observable or estimated using a technique Direct assessment. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability that market participants would consider in determining the price of the asset or liability at the measurement date.
In addition, for financial reporting purposes, the fair value measurements are classified as Level 1,2 or 3, depending on the degree to which the information necessary to determine fair value are observable and importance of this information for the Company, as follows:
• Information Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities that the Company evaluates;
• Information Level 2 - information other than quoted prices included within Level 1 that are observable for the asset or liability measured directly or indirectly; and
• Information Level 3 - unobservable inputs for the asset or liability information
Fair values were determined for evaluation and / or disclosure purposes based on the methods described below. Where appropriate, information on the assumptions used in determining fair values are disclosed in the notes specific to the asset or liability.
a trade receivables and other
The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted using a market rate financing to specific reporting date. This value is determined for information.
The fair value of these items is estimated as the present value of future cash flows representing principal and interest, discounted using a market rate financing at the date of financial reporting. This value is determined for information.
The fair value of these items was determined from a review performed by an independent appraiser, member ANEVAR, using the comparative method for land and financial flows updating method for buildings.

u). New standards and interpretations not applied by the company

The following amendments to existing standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union are in effect in the current period:
- IFRS 10 "Consolidated Financial Statements" adopted by the EU at 11 December 2012 (effective for annual periods beginning on or after 1 January 2014)
- IFRS 11 "Joint ventures", adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014)
- IFRS 12 "Information presented on interests in other entities", adopted by the EU in 11 December 2012 (effective for annual periods beginning on or after 1 January 2014)
- IAS 27 (revised in 2011) "Separate Financial Statements" adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014)
- IAS 28 (revised in 2011) "Investments in Associates", adopted by the EU on 11 December 2012 (effective for annual periods beginning on or after 1 January 2014)

- Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint ventures" and IFRS 12 "Information presented on interests in other entities" - Transition Guide, adopted by the EU in April 4, 2013 (in force for annual periods beginning on or after 1 January 2014)
- Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12 "Information presented on interests in other entities " and IAS 27 (revised 2011)" Separate Financial Statements "- Investment Enterprises, adopted by the EU 20 November 2013 (effective for annual periods beginning on or after 1 January 2014)
- Amendments to IAS 32 "Financial Instruments: Presentation" - Compensations financial assets and liabilities, adopted by the EU in December 13, 2012 (effective for annual periods beginning on or after 1 January 2014)
- Amendments to IAS 36 "Impairment of Assets" - the presentation of non-financial assets recoverable adopted by the EU in December 19, 2013 (effective for annual periods beginning on or after 1 January 2014)
- Amendments to IAS 39 "Financial Instruments: Recognition and Measurement" - novation and further derivatives to hedge accounting for foreign currency items (effective for annual periods beginning on or after 1 January 2014)

Standards and interpretations issued by the IASB, adopted by the EU but not yet in force:

- Amendments to various standards. Improvements to IFRS (2010-2012 cycle) ", following the annual improvement project of IFRS (IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38) primarily in order to remove inconsistencies and clarify wording, adopted by the EU in December 17, 2014 (effective for annual periods beginning on or after 1 February 2015)
- Amendments to various standards. Improvements to IFRS (cycle 2011-2013) ", following the annual improvement project of IFRS (IFRS 1, IFRS 3, IFRS 13, IAS 24 and IAS 40) primarily in order to remove inconsistencies and clarify formulations adopted by the EU in December 18, 2014 (effective for annual periods beginning on or after 1 January 2015)
- Amendments to IAS 19 "Employee Benefits" - defined benefit plans: employee contributions adopted by the EU in December 17, 2014 (effective for annual periods beginning on or after 1 February 2015)
- IFRIC 21 "Levying taxes" adopted by the EU in June 13, 2014 (effective for annual periods beginning on or after June 17, 2014).

Standards and interpretations issued by the IASB but not yet adopted by the EU

- IFRS 9 "Financial Instruments" and additions (effective for annual periods beginning on or after 1 January 2018),
- IFRS 14 "Deferred Settlement accounts" (effective for annual periods beginning on or after 1 January 2016),
- IFRS 15 "Revenue from contracts with customers" (effective for annual periods beginning on or after January 1, 2017)
- Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and venture operations" - clarifies the treatment of the sale or contribution of assets between the investor and the associate / joint venture (effective for annual periods beginning on or after 1 January 2016),
- Amendments to IFRS 10 "Consolidated Financial Statements", IFRS 12, "Information presented on interests in other entities " and IAS 28" Investments in Associates and venture operations "- investment entity: Application of exceptions to consolidation (effective for annual periods beginning on or after 1 January 2016),
- Amendments to IFRS 11 "Joint Ventures" - improving the method of accounting for interests in jointly controlled entities (effective for annual periods beginning on or after 1 January 2016),

- Amendments to IAS 1 "Presentation of Financial Statements" - improving the method of presentation (effective for annual periods beginning on or after 1 January 2016),
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" -clarificare acceptable methods of depreciation and amortization (effective for annual periods beginning on or after 1 January 2016),
- Amendments to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture" - Agriculture-fruit plant (effective for annual periods beginning on or after 1 January 2016),
- Amendments to IAS 27 "Separate Financial Statements" - equity method (effective for annual periods beginning on or after 1 January 2016),
- Amendments to various standards. Improvements to IFRS (2012-2014 cycle) ", following the annual improvement project of IFRS (IFRS 5, IFRS 7, IAS 19 and IAS 34) primarily in order to remove inconsistencies and clarify formulations (in effective for annual periods beginning on or after 1 February 2016).

The company argued that these changes did not impact on the financial statements of 2014.

v) Presentation of Financial Statements

This is the set of financial statements for the second one set prepared in accordance with International Financial Reporting Standards adopted by the company and 31 December 2014.
The accounting policies have been applied consistently to all financial years presented, unless otherwise stated.
The individual financial statements applied the principle of accrual and going concern.
The company says it has prepared annual financial statements for the year ended 31 December 2014 JEL in accordance with International Financial Reporting Standards as they are approved by the European Union applicable to companies whose securities are admitted to trading on a regulated market is provisions of the Order of the Deputy Prime Minister, Minister of Finance, no. 881/2012, ORDER. 1,286 from October 1, 2012
approval of accounting regulations in accordance with IFRS as amended and supplemented, pct.1.1 in Annex 3 of the Order of the Deputy Prime Minister, Minister of Finance, no. 65/2015, on the main aspects of preparation and submission of annual financial statements and annual reports of economic operators territorial units of the Ministry of Finance.
Separate financial statements are presented in accordance with IAS 1 "Presentation of Financial Statements". The Company has adopted a presentation based on liquidity in the statement of financial position and a statement of income and expenditure according to their nature in the situation of profit or loss and other comprehensive income, these methods of presentation providing more relevant information than other methods IAS 1

C. PRESENTATION NOTES

1. TANGIBLES

Tangible assets are recognized in accordance with IAS 16 (revised 2003) using the allowed alternative treatment standard. Values used in the IFRS opening balance for tangible represent fair values at the date of transition to IFRS "as its deemed cost at that time" IFRS1 BC41.
The buildings were valued at 31 December 2013 through cost method and comparison method by Eng. Andor Mircea - Member ANEVAR and the accounting fair value of fixed assets was recorded by removing accumulated depreciation.
Borrowing costs (interest and fees associated with these loans) that are directly attributable to the acquisition, construction or production of an asset are included in the cost of that asset. During 2014 the company has not capitalized interest because investments that have been accessed loans were

completed during 2010. Amortization is linear payback are established between 4-60 years. Tangible Heritage output from the sale, disposal or other output modes are reflected in profit and loss at net book value.
Revaluation difference in respect thereof shall be deemed made only to the sale or disposal of assets in 1175 and transferred to the account "earnings representing the revaluation reserve surplus"
From the amount of 8,430,148 lei, representing the value of the entries of property, the amount of 7,590,567 lei represents the value of tangible inputs and the value of 839.545 lei represents the value of intangible inputs.
There were no adjustments for the impairment of fixed assets constituted.
In the current economic climate, the company has analyzed internal and external sources of information in order to apply the provisions of IAS 36 - "Impairment of Assets" and therefore considered it unnecessary to record an impairment adjustments on the nature of technical installations and means of transport.

Status of tangible assets:

- Tangible`s gross value in 2014:

31 December 2014	Lands	Construction	Technical installations and machinery	Other installations, equipment and furniture	Current tangible assets	**TOTAL**
Initial sold	**13.169.060**	**21.752.537**	**46.882.148**	**272.057**	**172.316**	**82.248.118**
Input	0	0	7.515.690	74.877	0	**7.590.567**
Output	0	4.300	696.245	0	0	**700.545**
Final sold	**13.169.060**	**21.748.237**	**53.701.593**	**346.934**	**172.316**	**89.138.140**

➢ Adjustments

31 December 2014	Lands	Constructions	Technical installations and machinery	Other installations, equipment and furniture	Current tangible assets	**TOTAL**
Initial sold	**0**	**0**	**11.308.399**	**41.837**	**0**	**11.350.236**
Value adjustments representing the amortization and depreciation	0	1.989.057	7.907.795	61.205	0	**9.958.057**
Value adjustments relating to outgoing fixed assets	0	-4.300	-696.245	0	0	**-700.545**
Final sold	**0**	**1.984.757**	**18.519.949**	**103.042**	**0**	**20.607.748**
The net value of fixed assets at 31 December 2014	**13.169.060**	**19.763.480**	**35.181.644**	**243.892**	**172.316**	**68.530.392**

2. INTANGIBLE ASSETS

At December 31, 2014 net intangible assets is as follows:

Cost	2014	2013
Initial sold	**233.485**	**228.715**
Input	839.545	4.770
Output	-197.501	0
Final sold	**875.529**	**233.485**

Value adjustments	2014	2013
Initial sold	**183.392**	**145.548**
Value adjustments representing the amortization and depreciation	137.962	37.844
Value adjustments related to intangible outputs	-3.025	0
Final sold	**318.329**	**183.392**
The net value of intangible assets	**557.200**	**50.093**

Intangible assets are initially recognized at cost under IAS 38 - "Intangible Assets" (revised 2004). This group includes licenses for software and licenses recorded at historical cost design subject to linear depreciation over a period of 3 to 5 years.

3. INVESTMENTS IN REAL ESTATE

In accordance with IAS 40, the company moved in 2013 from investment property leased two buildings and the situation of real estate investments 31 December 2014 is as follows:

Cost	2014	2013
Initial sold	**1.464.938**	**1.483.635**
Inputs	0	6.562
Differences of revaluated reserves	0	16.073
Changes in fair value	0	-41.332
Final sold	**1.464.938**	**1.464.938**

Value adjustment	2014	2013
Initial sold	**0**	**0**
Calculated amortization	41.827	41.332
Elimination of amortization	0	-41.332
Final sold	**41.827**	**0**
The net value of property investment	**1.423.111**	**1.464.938**

- Depreciation method used is linear;
- The useful lives of the two buildings are 37 years old and 18 years old.

4. INVENTORIES

Inventories are recognized in the financial statements in accordance with IAS 2 - "Inventories" (revised in 2003) applicable for annual periods beginning on 1 January 2005. They consist of:

a) Raw materials and consumables - inputs of raw materials and supplies are at purchase cost, quantity and value are highlighted, and the consumer commissioning FIFO method is used.

The criteria were based on slow moving inventory determination and without movement, are those related to the filing date of the last trip of society and the possibilities of recovery thereof.

Organizing inventory accounting is performed by perpetual inventory method. There were no established value adjustments for impairments.

b) Other materials, inventory items - are stated at acquisition cost and output of divisions for the use inventory items are carried at historical book value.

In management, sourcing is the need to measure consumption and storage time is small. Inventory items into use are recognized entirely on spending, separate management places depending on their usefulness. The record is held extra-manage them.

c) The finished products - are manufactured in the company's stock value and intended for sale.

Stocks of final and in-progress products are stated at standard cost.

Accounting is accomplished by perpetual inventory method.

d) Commodities - represent an insignificant portion of stocks that are transferred from raw materials to their goods when sold, highlighting the purchase price plus trade margins set by decision of the executive management.

Organizing inventory accounting is performed by perpetual inventory method. The method used is output from FIFO management.

Stocks situation, the structure is as follows:

Stocks	**31.dec.2014**	**31.dec.2013**
Raw materials	12.242.186	11.747.137
Production in progress	1.458.660	2.341.556
Other materials	90.282	64.791
Final products	3.592.141	3.136.924
Valoarea stocurilor	**17.383.269**	**17.290.408**

5. TRADE RECEIVABLES

Trade receivables consist of the balance of society through which the company leverages customers' finished products domestic market and foreign market. The value of domestic receivables is reflected at historical cost. They are recorded according to their age and type. Receivables are presented in the financial statements based on their nature likely to cash value. At December 31, 2014 the company has recorded adjustments for trade receivables balance representing clients who are unlikely to be received by the company. Depending on the liquidity period, the carrying amount of receivables is as follows:

Trade receivables	2014	2013
Customer	21.335.784	23.881.142
Uncertain customers	189.100	244.982
Value of trade receivables	**21.524.884**	**24.126.124**
Impairment of receivables	**244.982**	**0**
Adjustment established during the year	0	244.982
All over adjustment during the year	55.882	0
Value of adjustment	**189.100**	**244.982**
The net value of trade receivables	**21.335.784**	**23.881.142**

Age structure of trade receivables at the reporting date was:

Seniority review	31 dec.2014	31 dec.2013
Not due receivables	23.513.967	28.898.321
Unadjusted backlog receivables:		
up to 3 monthd	115.861	0
between 3 and 6 months	465.457	4.101
between 6 and 12 months	86.192	224.228
more than 12 months	102.763	86.709
TOTAL	**24.284.240**	**29.213.359**

6. OTHER RECEIVEBLES

Other receivables are receivable amounts from settlements with company personnel, diverse debtors and receivable grants.

Other receivables	2014	2013
Other claims in connection with the personnel	0	400
VAT under settlement	61.276	200.346
Diverse debtors	353.473	354.924
Other receivables - receivable grants	2.179.978	4.130.494
Other receivables - paid advances	353.729	646.053
The net value of other receivables	**2.948.456**	**5.332.217**

7. CASH AND CASH EQUIVALENTS

In lei and foreign currency accounts are remunerated with an interest rate set by each bank. The Company has no established term deposits, having credit line.

	31.dec.2014	31.dec.2013
Bank accounts in lei	16.499.262	18.840.236
Bank accounts in foreign currency	115.398	57.153
Cash in lei	4.207	13.181
Cash in foreign currency	2.641	1.583
Total	**16.621.508**	**18.912.153**

8. GRANTS

At December 31, 2014 included heading investment subsidies equipment purchased through the "POS - Increase of Economic Competitiveness" conducted by MECMA between 2012 -2013 for the "Endowment of high-tech" project financed by the European Regional Development Fund.
The method used by the company deducts the grant in calculating the carrying amount of the asset. Share of the grant is recognized in profit or loss over the life cycle of a depreciable asset as a depreciation deduction for the expense.

SUBVENTIONS	2014	2013
Initial sold	**9.595.160**	**10.108.893**
Recognized in profit or loss	1.147.745	513.733
Final sold	**8.447.414**	**9.595.160**

9. SHARE CAPITAL

All shares are ordinary shares, were subscribed and paid in full on 31 December 2014.
All shares have equal voting rights and a nominal value of 0.45 lei / share. The number of shares authorized to be issued is equal to the shares issued. The securities of the Company (shares) are listed and traded on Tier II of the Bucharest Stock Exchange. All shares have equal voting rights. During the years 2014 and 2013 there were no changes in the number of issued shares.

	Shareholders	No. of assets	Value *(lei)*	Procents
TOTAL according to the Central Depository at 31.12.2013, from which:		**39.481.911**	**17.766.860**	**100%**
1.	ASSOCIATION "PAS-UAMT"	14.081.168	6.336.526	35,67%
2.	Individuals	4.237.855	1.907.035	10,73%
3.	Romanian and foreign legal entities	21.162.888	9.523.299	53,60%
TOTAL according to the Central Depository at 31.12.2014, from which:		**39.481.911**	**17.766.860**	**100%**
1.	ASSOCIATION "PAS-UAMT"	14.081.168	6.336.526	35,67%
2.	Individuals	4.237.855	1.907.035	10,73%
3.	Romanian and foreign legal entities	21.162.888	9.523.299	53,60%

10. RETAINED EARNINGS

Retained earnings derived from application of IAS 29 on equity (share capital, statutory reserves and other reserves), the first effect of applying International Financial Reporting Standards IAS 29 and less revaluation surplus transferred to retained earnings achieved.

2013	Retained earnings unappropriated profit	Reported result surplus of realized	Earnings from the transition to IFRS	Earnings from the transition to IFRS IAS 29	Result earnings from	**TOTAL**

			without IAS 29		errors	
Initial sold	**51.381**	**3.145.552**	**-51.519**	**-17.291.197**	**0**	**-14.145.783**
Input	2.889.777	22.845	0	17.291.197	51.381	20.255.200
Output	-2.941.158		0	0	-87.346	-3.028.504
Final sold	**0**	**3.168.397**	**-51.519**	**0**	**-35.965**	**3.080.913**

2014	Retained earnings unappropriated profit	Earnings from the transition to IFRS without IAS 29	Earnings from the transition to IFRS IAS 29	Result earnings from errors	**TOTAL**
Initial sold	**3.168.397**	**-51.519**	**0**	**-35.965**	**3.080.913**
Input	991.719	51.519	0	35.965	1.079.203
Outpot	-51.519	0	0	-331.136	-382.655
Final sold	**4.108.597**	**0**	**0**	**-331.136**	**3.777.461**

11. CURRENT

The current result for the year are recognized all items of income and expenses during the reporting period.

Current result	2014	2013
Initial sold	**9.650.996**	**3.076.455**
Curent result inputs	4.892.511	9.650.996
Outputs profit distribution	9.650.996	3.076.455
Final sold	**4.892.511**	**9.650.996**
The value of distributed net profit	**4.892.511**	**9.650.996**

12. OTHER RESERVES

For subsequent recognition of the tangible assets, the Company adopted the revaluation model (IAS 16 pct.29). Asset value based on the revaluation model in accordance with (IAS 16 pct.31) being its fair value at the date of the revaluation less any subsequent accumulated depreciation and any accumulated impairment losses.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date. Revaluation reserve surplus actually achieved in accordance with the provisions (IAS 16 point 41) during 2014 is transferred to the retained earnings account with an amount of 991,718 lei. Value revaluation reserve on December 31, 2014 is 33,379,937 lei being presented under IAS 1. 91 letters has no related tax effects. At the reporting date the company holds own shares amounting to 1,315,366 lei.

According to legal requirements, the company creates legal reserves in the amount of 5% of gross registered under RAS up to 20% of the share capital. The amount of legal reserve on December 31, 2014 is 3,553,372 lei. Revaluation reserves and legal reserves are subject to restrictions on the distribution to shareholders.

Other reserves include amounts distributed from profits on financial reporting periods other sources of investment financing under the development strategy of the company in the long term.

2013	Revaluation reservse	Legal reserves	Other reserves	TOTAL
Initial sold	**34.200.004**	**3.696.190**	**5.415.644**	**43.311.838**
Input	325.187	-142.818	2.889.777	3.072.146
Output	153.536	0	2.739.946	2.893.482
Final sold	**34.371.655**	**3.553.372**	**5.565.475**	**43.490.502**
2014	Rezerve din reevaluare	Rezerve legale	Alte rezerve	**TOTAL**
Initial sold	**34.371.655**	**3.553.372**	**5.565.475**	**43.490.502**
Input	0	0	9.615.031	9.615.031
Output	-991.718	0	0	-991.718
Final sold	**33.379.937**	**3.553.372**	**15.180.506**	**52.113.815**

13. LONG-TERM LOANS

The loans were secured by mortgage on fixed achizitonate of means of credit. Loans for investments are recognized at obținute.Costurile amounts of borrowing (interest and fees associated with these loans) that are directly attributable to the acquisition are included in cost of that asset.
In the course of 2014 because the company has not capitalized interest for purchases that were accessed loans were put into operation before the year 2010. At December 31, 2014 the company had not repaid in long-term loans, it repaid in installments during the year Long-term loans amounting to 6,794,791 lei.

14. OTHER LONG-TERM LIABILITIES

The company has loans and other debt similar form and three financial leasing contracts whose value remaining balance on 31.12.2014 is in the amount of 2,807,620 lei and 31 December 2013, the balance was similar debt 3,880,565 lei.
Stuația finance leases and existing maturities outstanding at 31.12.2014, are shown in the table below.

- eur

Name	Contract no.	Financed value	Paid value at 31.12.2014	Due to 1 year	Due between 1 and 5 years
SCHULER PRESS MSD2-400	SGL103183	774.000	395.259	150.186	228.555
BEUTLER PRESS MC 3000	SGL 103184	396.000	189.199	76.162	130.639
CAR BMW 750	SGL 106907	54385	13553	12533	28.299
Total:		**1.224.385**	**598.011**	**238.881**	**387.493**

15. Trade payables

Trade payables relates to the obligations of the undertaking towards third natural or legal persons resulting from the purchase of goods, property, or using services.

Commercial debts	2014	2013
Suppliers	13.100.527	16.391.874
Suppliers of property	343.868	957.240
Not received invoice suppliers	7.395	7.395
The value of commercial debt	**13.451.790**	**17.356.509**

16. Short-term loans

On 31.12.2014, the company has a short term loan from BRD form of a credit line used in 25,000,000 lei of which maximum EUR 2,000,000 eur.

17. CURRENT TAXES

Current tax structure in balance at reporting date is as follows:

Current taxes	2014	2013
Social insurance	463.300	462.734
Unemployement aid	14.869	13.953
Profit tax	18.745	312.989
Payment VAT	645.545	1.031.021
VAT under settlement	0	0
Taxes related to salaries	194.582	166.659
Final sold at 31.12.	**1.337.041**	**1.987.356**

Tax liabilities are amounts owed by the company to the state budget, debts for which the State provided other consideration or a consideration. At the reporting date the company has no outstanding debts to the state budget.

18. OTHER CURRENT LIABILITIES

Other current debts	2014	2013
Salary debts	413.638	328.843
Personal guarantees	24.524	22.724
Diverse creditors	48.278	155.240
Final sold at 31.12.	**486.440**	**506.807**

19. OPERATING REVENUE

Revenue is the gross inflow of economic benefits arising in the course of normal activity of society.

Indicators	Realized 31.Dec.2014	%	Realized 31.dec.2013	%
Revenues from sale of final products	115.529.350	96,23%	124.193.532	97,35%
Revenues from sale of residual products	618.138	0,51%	448.853	0,35%
Income from performed work	316.060	0,26%	160.313	0,12%

Rental income	147.334	0,12%	145.180	0,11%
Revenues from sale of goods	1.255.717	1,05%	1.334.330	1,05%
Trade discounts granted	-250.384	-0,21%	0	0%
Income cost products stocks	1.209.725	1,01%	-258.951	-0,20%
Other operating income	1.234.125	1,03%	1.559.368	1,22%
Revenues from operations:	**120.060.065**	**100%**	**127.582.625**	**100%**

20. EXPENSES

OPERATING EXPENSES	**31 Dec. 2014**	**31 Dec.2013**
Raw material costs	65.427.500	67.085.212
Expenditure on consumables	5.714.434	5.762.972
Expenditure on inventory items	122.497	73.805
Expenses on materials stocked	96.699	67.240
Expenditure on energy and water	1.711.539	2.941.500
Expenditure on goods	1.275.269	1.297.052
Expenditure on packaging	-3.540	0
Trade discounts received	-243.107	-179.010
MATERIAL COSTS	***74.101.291***	***77.048.771***
Repair and maintenance expenses	1.384.549	1.096.322
Rent expenses	603.665	476.499
Expenditure insurance premiums	184.188	171.386
Studies and research expenses	3.682	6.247
Expenses commissions and honoring	25.457	25.645
Protocol, advertising and publicity expenses	266.581	259.522
Transport of goods	487.145	544.887
Travel expenses, transfer postings	295.693	194.704
Postal and telecommunications charges expenses	51.760	50.244
Expenses with banking and similar	156.520	408.417
Other services expenses – third parties	5.615.435	7.369.209
THIRD PARTY COSTS	***9.074.675***	***10.603.082***
Other taxes, fees	581.760	879.638
TAXES AND FEES	***581.760***	***879.638***
Expenditure on staff salaries	13.401.457	11.508.240
Expenses vouchers granted to employees	1.306.230	1.301.540
Expenses of social protection and insurance	3.588.851	3.230.657
WAGE COSTS	***18.296.538***	***16.040.437***
Losses from receivables and diverse debtors	60.655	23.359
Other operating expenses	820.959	614.121
Operating expenses on amortization	10.137.846	8.808.290
Operating expenses regarding risks and expenses	0	0
Income from provisions for risks and charges	0	-117.586

Expenditure adjustments regarding circulant assets adjustments	0	244.982
Revenue for adjustments for impairment of current assets	-61.820	0
AMORTIZATION, ADJUSTMENTS, PROVISIONS	***10.957.640***	***9.573.166***
TOTAL OPERATING EXPENSES	**113.011.904**	**114.145.094**

21. FINANCIAL INCOME AND EXPENSES

	2014	2013
Expenses from exchange dfference	534.707	1.203.946
Interest charged	1.209.457	1.882.106
Other financial charges	90.443	273.221
Financial expenses from adjustments	-1.011	-10.302
TOTAL FINANCIAL EXPENSES	**1.833.596**	**3.348.971**
Income from exchange rate differences	547.188	928.598
Interest income	90	403
Other financial income	93.845	248.556
TOTAL FINANCIAL INCOME	**641.123**	**1.177.557**

22. TAX ON PROFIT

The Company has calculated income tax under tax legislation amounted to 963 177 Romanian lei. In calculating the profits for the financial year 2014 the company has complied with general accounting principles and valuation rules that must be taken in order to obtain tax relief.
The reconciliation of the fiscal year result and outcome, as presented in the statement of income tax is as follows:

	Period 01.01.2014-31.12.2014	**VALUES**
1	TOTAL INCOME, from which:	120.701.188
A	TOTAL TAXABLE INCOME	120.763.008
2	TOTAL EXPENSES, from which:	114.845.500
	Non-deductible expenses	1.025.513
B	TOTAL TAXABLE EXPENSES	113.451.838
	LEGAL RESERVS	0
3	GROSS PROFIT SHEET (1-2)	5.855.688
4	TAXABLE INCOME (A-B)	7.311.170
5	TAX (16%)	1.169.787
6	SPONSORSHIP	206.610
7	TAX PROFIT DUE TO FINAL (5 - 6)	963.177

Deferred income taxes

Significant components of deferred income tax liability included in the financial statements at 31 December 2014, a 16% share are the following:

	31.Dec.14	31.Dec.13
Benefits of the employees	213.562	213.562
Deferred tax - debt	**34.170**	**34.170**
DEFERRED TAX	**34.170**	**34.170**

Income tax recognized in profit or loss for the period:

Current tax	**31.Dec.14**	**31.Dec.13**
Expense with tax for the current year	963.177	1.633.934
Deferred tax		
Deferred tax exoense recognized in the year	0	0
Deferred tax income recognized during the year	0	18.813
Total income tax expense	**963.177**	**1.615.121**

23. EARNINGS PER SHARE

Earnings per share are calculated based on dividing the profit attributable to owners of the weighted average number of ordinary shares outstanding during the period in accordance with IAS 33 - "Earnings per Share". There are no instruments for the net assets or stock options that could dilute basic profit per share.

Earnings per share	**31.Dec.2014**	**31.Dec.2013**
Net income attributable to owners of the company	4.892.511	9.650.996
The wighted average number of ordinary shares	39.481.911	39.481.911
Profit on action	0,124	0,244

During 2014 were reductions or issue ordinary shares of the reporting entity, which could dilute basic earnings per share profit.

24. INFORMATION REGARDING THE EMPLOYEES

At the end of 2014, compared with 2013, the structure of employees by activity is as follows:

no. crt.	*Personnel cost*	*Effective no. of personnel*		*Share in personnel total (%)*	
		2013	**2014**	**2013**	**2014**
1.	Total production personnel, from which:	**458**	**471**	**83,88**	**85,79**
	- direct productive personnel	352	361	76,85	65,75
	- indirect productive personnel	48	51	10,48	9,29
	- auxiliary personnel (mechanic şi toolshop)	58	59	12,67	10,75
2.	TESA personnel	88	78	16,12	14,21
3.	**Total personnel**	**546**	**549**	**100,00**	**100,00**

The data presented above that the number of employees in 2014 increased over the previous year by 0.55%. At company level, labor law relating to factors such as trade union staff interests are represented by employee representatives.

The Company has undertaken obligations for pension plans other than those provided by Law no.263 / 2011 on the unitary public pension system.
Employee benefits expenses and indemnities Board of Directors and management (directors with mandate contract), by gross salaries and social contributions were:

Elements	31.Dec.14	31.Dec.13
Salary expenses and allowances	13.401.457	11.508.240
Expenses with meal vouchers and holiday	1.306.230	1.301.540
Expenses regarding social protection and insurance	3.588.851	3.230.657
Total beneficial expenses :	**18.296.538**	**16.040.437**

During the reported period the company recorded expenses on the amount of 1,592,866 lei, representing the rights of due salary and management board members who have signed contracts of mandate.
The Company has no contractual obligations regarding the payment of pensions to former members of the Board of Directors, management and supervision, having accounted for such obligations.
The company did not not grant loans or advances, except for salary advances and to cover the costs of the delegation for members of the Board and management. the company has no such obligations recognized in the balance sheet at 31 December 2014.

25. PRINCIPALII INDICATORI ECONOMICO-FINANCIARI

Name of indicator	Calculation method	Values	Result
1. Current liquidity	Current assets	58.289.017	1,45
	/Current debts	40.275.271	
2. Debt grade	Borrowed capital	2.841.790	3,67
	/Own capital x l00	77.235.281	
2. Debt grade	Borrowed capital	2.841.790	3,55
	/Taken capital x100	80.042.901	
3. The rotation speed of debits - clients	Average balance customers	22.608.463	70
	/Turnover x 365	117.616.215	(nr. de zile)
4. Rotation speed of fixed assets	Turnover	117.616.215	1,67
	/ Assets	70.510.739	(nr. de ori)

The overall liquidity does not exceed the minimum level of safety of 1.8 - 2 thus ensuring a diminished ability to pay short-term obligations outstanding. Indebtedness (total liabilities / total assets) expresses the extent to which the firm finances its assets by borrowed funds (loans). While turnover is down compared to 2013 increased customer receivables and Dz, increased by approx. 5 days.

RELATED PARTY 26.TRANZACŢII

The Company is not involved in relationships with related parties, having interests in other companies or subsidiaries established.

27 SIGNIFICANT RISKS

The Company is exposed to the following risks from financial instruments:
- Credit risk
- Liquidity risk
- Market Risk
- Operational Risk

These notes provide information on the Company's exposure to each of the above risks, the Company aims to assess and manage risk and capital management procedures for use.
Company's risk management policies are defined to ensure the identification and analysis of risks facing the Company, establishing appropriate limits and controls and monitoring risks and compliance with the limits set. Financial assets that the Company may make collection risk are mainly trade receivables and cash and cash equivalents. The Company has implemented a series of policies that ensure that sales of products are made to customers with an appropriate collection. Net value adjustments for impairment of receivables represents the maximum amount exposed to the risk of collection. The situation on the seniority of claims is prezentatăîn Note 5 Receivables.

a. Credit risk

Policies and risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training standards and procedures, and management wants to develop an orderly and constructive control environment in which all employees understand their roles and obligations. The auditor performs standard of review missions controls and risk management procedures, the results of which are presented to the Board of Directors.
Credit risk is the risk that the Company will incur a financial loss due to the failure of contractual obligations by a customer or counterparty to a financial instrument, and this risk mainly results from trade receivables and financial investments of the Company.
The Company has a significant concentration of credit risk. The Company applies specific policies to ensure that sales of products and services shall be such as credit granted is appropriate and continuously monitors the age of the receivables.

Exposure to credit risk
The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

	2014	**2013**
Trade receivables	21.335.784	23.881.142
Other receivables	2.948.456	5.332.217
Cash and cash equivalents	16.621.508	18.912.153
Total	**40.905.748**	**48.125.512**

The maximum exposure to credit risk on loans and receivables at the reporting date by geographic region was:

	2014	**2013**
Internal market	21.180.374	23.589.408
Other regions	155.410	291.734

- UE zone	142.355	66.962
- non UE zone	13.055	224.772
Total	**21.335.784**	**23.881.142**

The volume of sales to domestic recipients was 99.19% of turnover. On the foreign market sales volume was achieved in proportion of 0.81% of turnover. On this market is liaising with traditional customers who know and promote the company's products.

The Company has established a credit policy under which each new customer is analyzed individually in terms of creditworthiness and in some cases require references provided by banks before being contracted sales farms.

In order to monitor credit risk of customers, they are grouped according to credit risk characteristics, taking into account their classification as natural or legal persons, internal or external customers, seniority, maturity and existence of previous financial difficulties. Customers classified as high risk are monitored, that future sales will be made on the basis of advance payments or using various bank instruments to safeguard earnings.

b. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties in meeting obligations associated with financial liabilities that are settled in cash. Society's approach on liquidity risk is to ensure, as far as possible, that it has at all times sufficient liquidity to meet liabilities when they become due, both under normal conditions and under harsh conditions without incurring material losses or jeopardizing the reputation of the Company.

Overall company shall ensure it has sufficient cash to cover expected operational costs, including payment of financial obligations.

The Company continually monitors liquidity risk by preparing regular forecasts lichidităţi.Pentru flows to cover liquidity risk that could arise if the available money can not cover the need for financing, the Company has contracted credit lines lei and foreign currency.

Exposure to liquidity risk

Contractual maturities of financial assets and liabilities are as follows:

Explications	Note	Accounting value	under 3 months	Between 3-12 months	More than 1 year	Without default maturity
Assets						
Cash and cash equivalents	7	16.621.508	16.621.508			
Trade receivables and other receivables	5+6	24.290.489	22.043.242	2.240.998		
Stocks	4	17.383.269	15.932.620	1.450.649		
Other current assets						
Other intangible assets		70.510.739				70.510.739
Total assets		**128.799.756**	**54.597.370**	**3.691.647**	**0**	**70.510.739**
Debts						
Adjustments for provisions						
Trade payables and other liabilities	13-18	43.117.061	15.275.271	25.000.000	2.841.790	
Total debts		**43.117.061**	**15.275.271**	**25.000.000**	**2.841.790**	

Deferred income (grants)		**8.447.414**		**8.447.414**		
Surplus liquidity in period		77.235.281	39.322.099	-29.755.767	-2.841.790	70.510.739
The cumulative surplus liquidity		**77.235.281**	**39.322.099**	**9.566.332**	**6.724.542**	**77.235.281**

c. Market risk

The Romanian economy is evolving, with much uncertainty about the possible direction of policy and economic development in the future. The Company's management can not predict the changes that will take place in Romania and their effects on the financial situation, the results of operations and cash flows of the company.

Currency risk

The Company is exposed to foreign currency risk through sales, purchases, availability and its loans are denominated in currencies other than the functional currency of the Company, however the currency in which the most transactions is USD.

Exposure to currency risk

The currency which exposes the Company to this risk are primarily EUR. The resulting differences are included in the Statement of comprehensive income and do not affect cash flow until the debt liquidation. At December 31, 2014 the Company holds cash and cash equivalents, trade receivables and trade payables in foreign currencies, remaining financial assets and financial liabilities are denominated in lei.

The exchange rates of the national currency against the EUR and USD, calculated as the average rate recorded during the reporting year and the previous year and exchange rates by the National Bank of Romania on the last day of the year were:

Currency	**Average rate**		**Spot rate at the reporting date**	
	2014	2013	2014	2013
EUR	4,4446	4,4633	4,4821	4,4847
USD	3,3492	3,2851	3,6868	3,2551

Sensitivity analysis

2014	**EUR 1EUR = 4,4821**	**RON 1 RON**	**TOTAL**
Cash and cash equivalent	118.039	16.503.469	16.621.508
Commercial receivables and other receivables	155.410	24.128.830	24.284.240
Total financial assets	**273.449**	**40.632.299**	**40.905.748**
Commercial debts and other debts	7.621.780	32.653.491	40.275.271
Total financial debts	**7.621.780**	**32.653.491**	**40.275.271**

2013	**EUR 1EUR = 4,4847**	**RON 1 RON**	**TOTAL**
Cash and cash equivalent	58.736	18.853.417	18.912.153
Commercial receivables and other	291.734	28.921.625	29.213.359

receivables			
Total financial assets	**350.470**	**47.775.042**	**48.125.512**
Commercial debts and other debts	0	44.850.672	44.850.672
Total financial debts	**0**	**44.850.672**	**44.850.672**

Currency risk sensitivity analysis

The Company is exposed mainly to the EUR. The table below shows the Company's sensitivity detail to an increase / decrease of 5% in USD compared to those currencies. 5% is the sensitivity rate utilizatăîn on currency risk management reporting.
Sezitivitate analysis only includes outstanding monetary items denominated in valutăşi shows the change conversion into USD at the end of the reporting period due to a change in the exchange rate to 5% from exchange rate prevailing at the time. A positive number indicates an increase in earnings and equity where the functional currency strengthens against the currency.

2014	**EUR 1EUR = 4,4821**	**RON 1 RON**	**TOTAL**
Net asset position / (Debt)	-7.348.331	7.978.808	630.477
Profit / (Loss)	**-367.417**		**-367.417**

2013	**EUR 1EUR = 4,4847**	**RON 1 RON**	**TOTAL**
Net asset position / (Debt)	350.470	2.924.370	3.274.840
Profit / (Loss)	**289.841**		**289.841**

Interest rate risk

At the reporting date, the exposure to the risk profile of interest rate financial instruments held by the Company purtătoarede interest was:

Variable rate instruments	**2014**	**2013**
Short-term loans in lei banks	17.378.220	25.000.000
Short-term loans banks in euro (RON)	7.621.780	0
Total	**25.000.000**	**25.000.000**

Sensitivity analysis

The Company has not classified assets or financial liabilities with fixed interest rate at fair value throughprofit or saupierdere available for sale. Therefore, a change in interest rates at the reporting date january affect the statement of comprehensive income.
From sensitivity analysis of cash flow for instruments with variable interest rate that an increase in interest rates by 1% at the reporting date would have resulted in a decrease in gross la31 250,000 lei in December 2014 (31 December 2013: 250.000lei) . This analysis assumes that all other variables, in particular foreign exchange rates, remain constant.
A depreciation of interest rates by 1% at 31 December 2014 would have led to the same effect, but contrary, the amounts presented above, considering that all other variables rămânconstante.

d. Operational risk

Operational risk is the risk of incurring losses or of not reaching the estimated profits due to internal factors such as inadequate implementation of internal activities, there unuei personnel structure or improper management systems or because of external factors such as economic conditions, changes in the capital market and technological progress. This risk is inherent in all activities of the company.
Defined policies for operational risk management took into consideration each type of events that can cause significant risks and ways of their manifestations, to eliminate or reduce financial losses or reputational.

28. CAPITAL ADEQUACY
In order to support the ongoing development of society and achieving the investment objectives, policy management regarding capital adequacy concentrated in maintaining a sound capital base. Equity includes share capital structure, various types of reserves, retained earnings and shares. Equity increased to EUR 77,235,281 lei on 31 December 2014, compared with 72,673,905 lei in 2013.

29. SEGMENT REPORTING
The Company has one operating segment in accordance with IFRS requirements.
Information on products and services - The Company does not provide information because they are not available and the cost to develop it would be excessive.
Information regarding geographical areas -Societatea no information because they are not available and the cost to develop it would be excessive.
Information on key customers -Societatea provide services and products largely only in Romania. Turnover of the 117,616,215 lei is composed primarily of revenues from significant customers, namely Automobile Dacia SA (114,356,008 lei share of 99.20% in turnover).

30. SUBSEQUENT EVENTS AFTER THE BALANCE
Based on the information that we have so far, the ownership structure did not change significantly until the date of issuance of these financial statements and did not intervene no other significant events subsequent to the closure of the financial year.

31. BOARD PROPOSAL FOR DISTRIBUTION OF NET PROFIT
The Board of Directors proposes to the General Meeting of Shareholders, under the provisions of OMPF 1286/2012, Article 129, the allocation of 2014 net profit amounting to 4,892,511 lei, as follows:

- amount of 331,136 lei from the correction of accounting errors, to be covered by the current outcome.
- amount of 4,561,375 lei to be allocated to other reserves - funding sources

Individual annual financial statements were approved by the Board of Directors on March 26, 2015.

General Director, Chief of Financial Accounting Department

Antoine Youssef ALLAIRE */Dorina Felicia MATE*

SOCIETATEA COMERCIALA U.A.M.T.-S.A. 1 ORADEA-ROMANIA