



The initial budget approved by AGA 25.04.2012

Indicator (Thousands RON)	Q I	Q II	Q III	Q IV	TOTAL 2012
Operating Incomes	8,938	13,792	7,997	9,804	40,531
Operating Expenses	10,167	12,764	8,391	10,008	41,330
Operating Result	(1,229)	1,028	(394)	(204)	(799)

Financial Incomes	190	26	0	0	215
Financial Expenses	1,278	1,170	1,192	933	4,573
Financial Result	(1,088)	(1,144)	(1,192)	(933)	(4,358)

Total Incomes	9,128	13,818	7,997	9,804	40,747
Total Expenses	11,445	13,934	9,583	10,941	45,903

Gross Result	(2,317)	(116)	(1,587)	(1,137)	(5,156)
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Realized Budget & Proposal Budget for AGM 15/10/2012

Indicator (Thousands RON)	Sem I 2012 REALISED	Sem II 2012 PROPOSAL	TOTAL 2012 REALISED + PROPOSAL
Operating Incomes	9,173	28,948	38,121
Operating Expenses	14,150	34,570	48,720
Operating Result	(4,977)	(5,622)	(10,599)

Financial Incomes	662	210	872
Financial Expenses	5,097	4,998	10,095
Financial Result	(4,434)	(4,788)	(9,223)

Total Incomes	9,835	29,158	38,993
Total Expenses	19,247	39,568	58,815

Gross Result	(9,412)	(10,410)	(19,822)
PROVISIONS		(15,814)	(15,814)
Net Result	(9,412)	(26,225)	(35,637)

DETAILING OF INCOMES Thousands RON	S1 2012 Realised Budget	S2 2012 Proposal Budget	Realised Budget & Proposal Budget for year 2012
Incomes	9,835	29,158	38,993
Incomes from sales of dwellings	5,843	23,432	29,275
Incomes from rents	1,278	1,346	2,625
Incomes from sales of land plots	1,020	2,343	3,363
Incomes from utilities	2,107	1,800	3,907
Financial Incomes	662	210	872
Other Incomes	235	27	262
Termination of the contracts	(1,310)		(1,310)

DETAILING OF EXPENSES Thousands RON	S1 2012 Realised Budget	S2 2012 Proposal Budget	Realised Budget & Proposal Budget for year 2012
Cost of goods sold	3,766	25,941	29,707
Other expenses:	9,350	7,739	17,089
<i>Administrative</i>	1,849	1,618	3,467
<i>Utilities</i>	1,245	362	1,607
<i>Maintenance</i>	469	297	766
<i>Employees</i>	2,295	2,474	4,770
<i>Subcontractors</i>	1,400	866	2,265
<i>Taxes</i>	1,136	1,033	2,169
<i>Miscellaneous</i>	956	1,089	2,046
Depreciation	1,034	890	1,924
Interest	2,250	2,118	4,369
Other financial expenses	2,846	2,880	5,726
TOTAL EXPENSES	19,247	39,568	58,815

DETAILING OF PROVISIONS AT THE END OF THE YEAR 2012:	Thousands RON
Provisions for depreciation of fix assets	2,968
Provisions for depreciation of inventories	5,544
Provisions for litigation	7,302
TOTAL PROVISIONS	15,814

CASHFLOW						
Thousands RON	2012 Initial budgeted	S1 2012 Initial budgeted	S2 2012 Initial budgeted	S1 2012 Realised	S2 2012 Proposal	Realised + Proposal for year 2012
Opening Balance	8,915	8,915	1,651	8,915	2,573	8,915
INFLOW FROM OPERATING CASH FLOW					-	
Sales	28,263	14,272	13,991	10,986	27,479	38,465
<i>Utilities and Others</i>	3,356	1,883	1,473	2,911	3,263	6,174
<i>Recoverable VAT</i>	-	-	-	1,887	200	2,087
TOTAL INFLOW FROM OPERATING CASH FLOW	31,619	16,155	15,464	15,783	30,942	46,725
OUTFLOW FROM OPERATING CASH FLOW						
<i>Administrative</i>	2,944	1,472	1,472	2,127	2,117	4,243
<i>Utilities</i>	931	569	362	1,537	553	2,090
<i>Maintenance</i>	60	30	30	582	52	634
<i>Employees</i>	4,731	2,389	2,342	2,356	2,356	4,712
<i>Subcontractors</i>	2,838	1,409	1,429	1,913	1,107	3,020
<i>Taxes</i>	2,007	1,003	1,003	1,290	764	2,054
<i>Miscellaneous</i>	1,064	525	539	1,334	2,245	3,579
<i>Payable VAT</i>					1,596	1,596
TOTAL OUTFLOW FROM OPERATING CASH FLOW	14,575	7,398	7,177	11,139	10,790	21,929
CLOSING BALANCE OF OPERATING CASH FLOW	17,044	8,757	8,287	4,645	20,152	24,796
Interest and bank charges	(4,692)	(2,454)	(2,238)	(1,853)	(1,569)	(3,422)
Loans reimbursements	(27,704)	(13,560)	(14,144)	(8,824)	(19,858)	(28,682)
Others	(15)	(8)	(8)	(310)	67	(242)
Proceeds from issuance of bonds	21,600		21,600			-
BALANCE OF FINANCIAL CASH FLOW	(10,811)	(16,022)	5,211	(10,987)	(21,359)	(32,346)
CLOSING BALANCE OF CASH FLOW	15,148	1,651	15,148	2,573	1,365	1,365