



S.C. VES S.A.

FINANCIAL SITUATIONS FOR THE YEAR ENDED ON MARCH 31st 2015

**ELABORATED IN COMPLIANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS**



S.C. VES S.A.
FINANCIAL STANDINGS
ON MARCH 31st 2015

	<u>January 1st2015</u>	<u>March31st2015</u>
Fixed assets		
- fixed tangible assets	17,227,683	17,065,939
- fixed intangible assets	643,771	621,164
- fixed financial assets	25	25
Total fixed assets	17,871,479	17,687,128
Circulating assets		
- inventories	20,828,051	23,060,563
- receivables	20,794,842	7,665,878
- short-term financial investments	0	0
- cash register and bank accounts	1,392,908	1,661,147
Total circulating assets	43,015,801	32,387,588
Deferred expenditures	818,232	1,025,536
TOTAL assets	61,705,512	51,100,252
Equity		
- share capital	11.881.719	11.881.719
- share capital adjustments	6.553.181	6.553.181
- reserves	14.541.287	14.541.287
- retained earnings	-12.766.247	-12.409.512
Total equity	20.209.940	20.566.675
Long-term debts		
- bank loans	0	0
- amounts due to affiliated entities	0	0
- suppliers and other liabilities	2.378.669	2.150.878
Total long-term debts	2.378.669	2.150.878
Short-term debts		
- bank loans	0	0
- amounts due to affiliated entities	31,684,439	23,592,533
- suppliers and other liabilities	7,403,147	4,760,850
Total short-term debts	39,087,586	28,353,383
Total debts	41,466,255	30,504,261
Provisions for risks and expenditures		
Deferred incomes	29,317	29,316
Total liabilities	61,705,512	51,100,252



Chairman of the Steering Committee

Fetita Alin-Sorin

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Chief accountant

Constantin Sebastian

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S.C. VES S.A.
GLOBAL RESULT STATUS
ON MARCH 31st 2015

	March 31st 2014	March 31st 2015
Operating incomes		
- production sold	5,137,119	6,108,869
- incomes from sale of goods	16,476	20,371
- commercial discounts	-16,473	0
- incomes corresponding to inventory costs	-258,939	1,500,163
- other operating incomes	29,720	79,198
Total operating incomes	4,907,903	7,708,601
Operating expenditures		
- expenditures for raw materials and consumables	2,468,999	3,135,669
- other material expenditures	11,142	33,578
- expenditures for power and water	637,981	756,227
- expenditures for goods	14,881	11,549
- commercial discounts received	0	0
- personnel expenditures	2,185,878	2,498,902
- depreciation expenditures	357,902	88,846
- adjustments for circulating assets	0	0
- other operating expenditures	907,744	713,275
- adjustments for provisions	0	0
Total operating expenditures	6,584,527	7,238,046
Operating profit / loss	-1,676,624	470,555
Financial incomes	-7,199	26,257
Financial expenditures	120,370	140,058
Financial profit / loss	-127,569	-113,801
Income before taxes	1,804,193	356,754
Expenditure / income on current and deferred tax		0
Profit / loss for the exercise	1,804,193	356,754

Chairman of the Steering Committee
Fetita Alin-Sorin
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Chief accountant
Constantin Sebastian
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S.C. VES S.A.
ECONOMIC-FINANCIAL INDICATORS
ON MARCH 31st 2015

Name of indicator	Calculation method	Result
1. Current liquidity ratio	= current assets / current debts	15.33
2. Gearing ratio	= borrowed capital / employee capital x 100	59.75%
3. Client-debt turnover rate	= average client balance / turnover x 90	90.10
4. Fixed assets turnover rate	= turnover / fixed assets	0.35

Company's financial statements on 31/03/2015 were not audited.

Chairman of the Steering Committee
Fetita Alin-Sorin
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Chief accountant
Constantin Sebastian
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