

County 12 - CLUJ

LEGAL PERSON: BT SECURITITES SA  
ADDRESS: CITY CLUJ NAPOCA  
Str.21 DECEMBRIE 1989, NO.104  
TELEPHONE 0264/430564  
NUMBER IN COMMERCE REGISTRY J12/3156/1994

TYPE OF FINANCIAL SITUATION VM  
PROPERTY FORM 34  
Joint-stock company  
MAIN ACTIVITY  
Financial Brokerage Activities  
NACE CLASS CODE 6612  
UNIQUE REGISTRATION CODE  
6838953

BALANCE SHEET  
Concluded on 31/12/2010

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	No. row.	BALANCE	
		BEGINNING OF THE YEAR	END OF THE YEAR
A. FIXED ASSETS I. NON-CORPORAL IMMOBILIZATIONS	1	0	0
1. Constitution expenses (acc. 201-2801)			
2. Development expenses (acc. 203-2803-2903)	2	0	0
3. Concessions, patents, licenses, marks, similar rights and other non-corporal immobilizations (acc. 205+208-2805-2808-2905-2908)	3	311555	184983
4. Commercial fund (acc. 2071-2807-2907)	4	0	0
5. Advances and non-corporal immobilizations in progress (acc. 233+234-2933)	5	427469	654066
TOTAL: (row 01 to 05)	6	739024	839049
II. CORPORAL IMMOBILIZATIONS			
1. Lands and Constructions (acc. 211+212-2811-2812-2911-2912)	7	75313	799309
2. Technical installations and machines (acc. 213-2813-2913)	8	476504	325268
3. Other installations, plants and furniture (acc. 214-2814-2914)	9	63503	48114

	No. row	BALANCE	
		BEGINNING OF THE YEAR	END OF THE YEAR
4. Advances and corporal immobilizations in  progress (acc. 231+232-2931)	10	0	0
TOTAL: (row 07 to 10)	11	615320	1172691
III. FINANCIAL IMMOBILIZATIONS 1. Shares  possessed at affiliated entities (acc. 261-2961 )	12	6	6
2. Loans granted to affiliated entities  (acc. 2671+2672-2965)	13	0	0
3. Participation interests (ct. 263-2963)	14	0	0
4. Loans granted to entities by witch the company  is related by participation interests  (acc. 2675+2676-2967)	15	0	0
5. Titles and other financial instruments  possessed as immobilizations  (acc. 262+264+265+266-2696-2962-2964)	16	1273055	258305
6. Other claims (acc.2673+2674+2678+2679-2966-2969)	17	1365505	4975058
TOTAL: (row 12 to 17)	18	2638566	5233369
FIXED ASSETS- TOTAL (row 06+11+18)	19	3992910	7245109
B. CIRCULATING ASSETS I. STOCKS 1. Consumable  materials (acc.302+303+/-308+351-392-395)	20	2078	1795
2. Works and services in progress  (acc. 332-394)	21	0	0
3. Advances for stocks acquisitions (acc. 4091)	22	0	0
TOTAL: (row 20 to 22)	23	2078	1795
II. CLAIMS 1.Commercial claims (acc. 2675*+2676*  +2678*+2679*-2966*-2969*+4092+411+413+418-491)	24	-397083	-495922
2. Amounts to be cashed from affiliated entities  (acc. 4511+4518-4951)	25	0	0

	No. row	BALANCE	
		BEGINNING OF THE YEAR	END OF THE YEAR
3. Amounts to be cashed from participation interests (acc. 4521+4528-4952)	26	0	0
4. Other claims (ct. 425+4282+431+437+4382+441+4424+4428+444+445+446+447+4482+4582+461+473-496+5187)	27	17811018	17604878
5. Claims regarding subscribed and unpaid capital (acc. 456-4953)	28	0	0
TOTAL: (row 24 to 28)	29	17413935	17108956
III. SHORT-TERM FINANCIAL INVESTMENTS			
1. Shares possessed in affiliated entities (acc. 501-591)	30	0	0
2. Other short-term financial investments (acc. 5031+5032+505+5061+5062+5071+5072+5081+5082+...+5113+5114)	31	0	0
TOTAL: (row 30 to 31)	32	0	0
IV. CASH AND BANK ACCOUNTS			
(acc. 5112+5121+5122+5123+5124+5125+5311+5314+5321+5322+5323+...+542)	33	7765634	8841006
CIRCULATING ASSETS- TOTAL (row 23+29+32+33)	34	25181647	25951757
C. EXPENSES IN ADVANCE (acc. 471)	35	22337	20290
D. DEBTS THAT HAVE TO BE PAID WITHIN 1 YEAR			
1. Loans from bonds emission (acc. 1614+...-169)	36	0	0
2. Amounts owed to credit institutions (acc. 1621+1622+1624+1625+1627+1682+5191+5192+5198)	37	7865871	6730291
3. Advances cashed in client's account (acc. 419)	38	6798158	6522776
4. Commercial debts (acc. 401+404+408)	39	218804	77407
5. Commercial effects to be paid (acc. 403+405)	40	0	0
6. Amounts owed to affiliated entities (acc. 1661+1685+2691+4511+4518)	41	0	0

	No. row	BALANCE	
		BEGINNING OF THE YEAR	END OF THE YEAR
7. Amounts owed regarding participation interests (acc. 1662+1686+2692+2693+4521+4528)	42	0	0
8. Other debts incl. fiscal debts and other debts for social securities (acc.1623+1626+167+1687+2698+421+423+424+...+5197)	43	242389	4931638
TOTAL: (row 36 to 43)	44	15125222	18262112
E. CIRCULATING ASSETS, RESPECTIVELY NET CURRENT DEBTS (row 34+35-44-60.2)	45	10078762	7709935
F. TOTAL ASSETS MINUS CURRENT DEBTS (row 19+45-60.1)	46	14071672	14955044
G. DEBTS THAT HAVE TO BE PAID IN A PERIOD GREATER THAN 1 YEAR	47	0	0
1. Loans from bond emissions.(acc. 1614+...-169)			
2. Amounts owed to credit institutions (acc. 1621+ +1622+1624+1625+1627+1682+5191+5192+5198)	48	0	0
3. Advances cashed in clients' account (acc. 419)	49	0	0
4. Commercial debts (acc. 401+404+408)	50	0	0
5. Commercial effects to be paid (acc. 403+405)	51	0	0
6. Amounts owed to affiliated entities (ct. 1661+1685+2691+4511+4518)	52	0	0
7. Amounts owed regarding participation interests (acc. 1662+1686+2692+2693+4521+4528)	53	0	0
8. Other debts incl. fiscal debts and other debts for social securities (acc.1623+1626+167+1687+2698+421+423+424+...+5197)	54	0	0
TOTAL: (row 47 to 54)	55	0	0
H. PROVISIONS FOR RISKS AND EXPENCES	56	0	0
1.Provisions for pensions and other similar obligations (acc.1515)			
2. Provisions for taxes (acc. 1516)	57	0	0

	No. row	BALANCE	
		BEGINNING OF THE YEAR	END OF THE YEAR
3. Other provisions (acc. 1511+1512+1513+1514+1518)	58	0	0
TOTAL PROVISIONS: (row 56+57+58)	59	0	0
I. INCOMES IN ADVANCE (acc. 60.1 + 60.2), out of which:	60	0	0
1. subventions for investments (acc. 131)	60.1	0	0
2. incomes recorded in advance (acc. 472)	60.2	0	0
J. CAPITAL AND RESERVES	61	13572208	13996588
I. CAPITAL (row 62 + 63), out of which:			
- unpaid subscribed capital (acc. 1011)	62	0	0
- paid-up subscribed capital (acc. 1012)	63	13572208	13996588
II. CAPITAL BONUS (acc. 104)	64	0	0
III. RESERVES FROM REEVALUATION (acc. 105) ----- Balance C	65	0	0
III. RESERVES FROM REEVALUATION (acc. 105) ----- Balance D	66	0	0
IV. RESERVES (row 68 to 73-74)	67	75083	144513
1. Legal reserves (acc. 1061)	68	73166	142595
2. Statutory or contractual reserves (acc. 1063)	69	0	0
3. Reserves constituted from the value of titles/ shares obtained with gratuitous title (acc. 1065*)	70	0	0
4. Reserves from the reevaluation at fair value (acc. 1066)	71	0	0
5. Reserves representing the surplus obtained from the reevaluation of reserves (acc. 1067)	72	0	0
6. Other reserves (acc. 1068)	73	1917	1918
7. Own shares (acc. 109)	74	0	0

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	No. row	BALANCE	
		BEGINNING OF THE YEAR	END OF THE YEAR
V. REPORTED RESULT (acc. 117) ----- Balance C	75	424381	0
V. REPORTED RESULT (acc. 117) ----- Balance D	76	0	0
VI. RESULT OF THE FINANCIAL EXERCISE (acc. 121) ----- Balance C	77	424381	883373
VI. RESULT OF THE FINANCIAL EXERCISE (acc. 121) ----- Balance D	78	0	0
Profit repartition (acc. 129)	79	424381	69430
OWN CAPITAL - TOTAL (row 61+64+65-66+67+75-76+77-78-79)	80	14071672	14955044

- RON -

	No. row	BALANCE	
		BEGINNING OF THE YEAR	END OF THE YEAR

ADMINISTRATOR,  
Name and surname  
NILAS RARES

Signature

Official seal



DRAWN BY

Name and surname

MILCHIS MIHAI

Financial Manager

Signature

Registration No. at professional authority

PROFIT AND LOSS ACCOUNT  
Concluded on 31/12/2010

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ITEM DENOMINATION	No. row	FINANCIAL EXERCISE	
		PREVIOUS	CONCLUDED
1. Net turnover (row 02 to 03)	1	6603507	5131437
[a) Incomes from current activity (acc. 704+705+706+708)	2	6603507	5131437
[b) Incomes from exploitation subventions [affherent to net turnover (acc. 7411)	3	0	0
2. Stocks variation (acc. 711) ----- Balance C	4	0	0
2. Stocks variation (acc. 711) ----- Balance D	5	0	0
3. Incomes due to fixed outturn (acc. 721+722)	6	0	105234
4. Other incomes from exploitation (acc. 7417+758)	7	527751	158144
[INCOMES FROM EXPLOITATION - TOTAL (row 01+04-05+06+07)	8	7131258	5394815
5. Expenses with materials and other outside expenses (row 10 to 12)	9	284485	345459
[a) Expenses with consumables (acc. 602-7412)	10	63795	73031
[b) Other material expenses (acc. 603+604)	11	130376	167324
[c) Other outside expenses (energy and water) (acc. 605-7413)	12	90314	105104
6. Expenses with the staff (row 14+15)	13	3542620	4062669
[a) Salaries (acc. 641+642-7414)	14	2764381	3175505
[b) Expenses with insurances and social security (acc. 645-7415)	15	778239	887164

ITEM DENOMINATION	No. row	FINANCIAL EXERCISE	
		PREVIOUS	CONCLUDED
7.a) Value adjustments regarding corporal and non-corporal immobilizations (row 17-18)	16	373893	428837
a.1) Expenses (acc. 6811+6813)	17	373893	428837
a.2) Incomes (acc. 7813+7815)	18	0	0
b) Adjustment of circulating assets value (row 20-21)	19	-116687	0
b.1) Expenses (ct. 654+6814)	20	0	0
b.2) Incomes (ct. 754+7814)	21	116687	0
8. Other exploitation expenses (row 23 to 25)	22	4730268	3941389
a) Expenses regarding external services providing (acc. 611+612+613+614+621+622+623+624+625+626+627+628-7416)	23	4065025	3277158
b) Expenses with other taxes, fees, and assimilated payments (acc. 635)	24	541984	254297
c) Expenses with compensations, donations and transferred payments (acc. 658)	25	123259	409934
d) Adjustments regarding provisions (row 27-28)	26	375887	98781
d.1) Expenses (acc. 6812)	27	404297	455919
d.2) Incomes (acc. 7812)	28	28410	357138
EXPLOITATION EXPENSES - TOTAL (row 09+13+16+19+22+26)	29	9190466	8877135
RESULT FROM EXPLOITATION	30	0	0
- Profit (row 08-29)			
- Loss (row 29-08)	31	2059208	3482320
FINANCIAL INCOMES	32	0	0
9. Incomes from participation interests (acc. 7613)			

ITEM DENOMINATION	No. row	FINANCIAL EXERCISE	
		PREVIOUS	CONCLUDED
- out of which, within the group	33	0	0
10. Income form other financial investments and  claims making part of permanent assets   (acc. 7611+7612)	34	145503	142873
- out of which, income from affiliated   entities (acc. 7611)	35	0	0
11. Incomes from interests (acc. 766)	36	4875946	2919267
- out of which, income from affiliated   entities (acc. 7611)	37	0	781700
12. Other financial incomes   (acc. 7616+7617+762+763+764+765+767+768)	38	588767	5660490
FINANCIAL INCOMES - TOTAL   (row 32+34+36+38)	39	5610216	8722630
12. Adjustment of financial immobilizations value   and of financial investments owed at circulating   assets (row 41-42)	40	0	0
Expenses (acc. 686)	41	0	0
Incomes (acc. 786)	42	0	0
13.a) Expenses regarding the interests   (acc. 666-7418)	43	2485776	901844
- out of which, expenses with affiliated entities	44	2485776	811313
b) Other financial expenses   (acc. 663+664+665+667+668)	45	633518	3432708
FINANCIAL EXPENSES - TOTAL (row 40+43+45)	46	3119294	4334552
FINANCIAL RESULT:   - Profit (row 39-46)	47	2490922	4388078
- Loss (row 46-39)	48	0	0

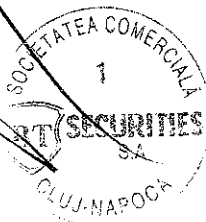
ITEM DENOMINATION	No. row	FINANCIAL EXERCISE	
		PREVIOUS	CONCLUDED
14. CURRENT RESULT:	49	431714	905758
- Profit (row 08+39-29-46)			
- Loss (row 29+46-08-39)	50	0	0
15. Extraordinary incomes (acc. 771)	51	0	0
16. Extraordinary expenses (acc. 671)	52	0	0
17. EXTRAORDINARY RESULT:	53	0	0
- Profit (row 51-52)			
- Loss (row 52-51)	54	0	0
TOTAL INCOMES (row 08+39+51)	55	12741474	14117445
TOTAL EXPENSES (row 29+46+52)	56	12309760	13211687
GROSS RESULT:	57	431714	905758
- Profit (row 55-56)			
- Loss (row 56-55)	58	0	0
18. PROFIT TAX (acc. 691)	59	7333	22385
19. Other expenses with taxes, not specified above (acc. 698)	60	0	0
20. NET RESULT OF THE FINANCIAL EXERCISE:	61	424381	883373
- Profit (row 57-59-60)			
- Loss (row 58+59+60) or (row 59+60-57)	62	0	0

ITEM DENOMINATION	No. row	FINANCIAL EXERCISE	
		PREVIOUS	CONCLUDED

ADMINISTRATOR,  
Name and surname:  
NILAS RARES

Signature

Official seal



DRAWN BY,  
Name and surname:  
MILCHIS MIHAI  
Financial Manager

Signature

Registration No. at professional authority