



Quarterly Report

*For the 9 month period ending on
30 September 2017*



Cluj-Napoca, 15 November 2017

Cuprins

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1. Key indicators

Indicators (lei)	30-Sep-17	30-Sep-16	30-Sep-15	30-Sep-14
Net turnover	2,925,940	2,007,323	3,498,466	6,661,497
Operating result	(3,949,883)	(4,470,983)	(3,842,207)	(2,840,686)
Financial result	4,393,290	4,375,428	3,705,465	1,954,329
Net result	443,407	(95,554)	(136,742)	(886,357)
Equity	57,870,452	60,840,410	59,709,370	61,827,297
Total assets	105,098,376	103,873,794	97,263,742	94,750,460
EPS	0.0013	-0.0003	-0.0004	-0.0026
Net asset accounting per share	0.1713	0.1801	0.1763	0.1767

Source: Financial Statements BRK Financial Group.

- The first nine months of this year were strongly marked by global macroeconomic events, events associated with improving aversion to risk. BRK Financial Group's client investors have thus focused on less risky financial assets, increasing investment in products such as those with protected capital. Also, a sector of interest for BRK clients was the energy sector because of its attractiveness in terms of dividends. The financial and banking sector remained in the interest of the BRK clients.
- BRK Financial Group net turnover increased by 46% in the first three quarters of this year compared to the same period of last year. This growth was driven by both domestic and international trading.
- On September 30, 2017, BRK Financial Group was ranked 10th per year in the top of the BSE intermediaries on the Main Segment / Shares + Fund Units (12th place on September 30, 2016). The volume of BRK Financial Group shares and fund shares on the BSE increased by 58.8% in the first nine months of this year, but the third quarter was slightly lower than the first two quarters of the year.
- The volume of transactions with structured products of BRK Financial Group on the BSE fell by 54.36% in the first nine months of the year compared to the same period of last year, and BRK was ranked fourth among the top brokers on this market segment.
- The company posted an operating loss of 3.95 million lei at the end of the first nine months, marking a 12% decrease compared to the same period last year, while the financial result was approximately the same (4.4 million lei). The financial result, with a significant weight in the net result of the company, contributed to the company's profitability in the first nine months of the year. Thus, the net result obtained by the company in the first nine months of this year amounted to 443 thousand lei, compared to a loss of 95 thousand lei in the same period last year.
- The result of the brokerage activity was positive in the first nine months, amounting to 733 thousand lei.
- The result of the portfolio management activity improved in the first nine months of this year, marking an increase of 15% over the same period last year.



2. BRK Financial Group in brief

2.1. General information

Legal name	SSIF BRK FINANCIAL GROUP S.A.
Field of activity	Activități de intermediere a tranzacțiilor financiare
NACE Code	6612
Tax identification Number	6738423
Registered in the Trade Reg. under no.	J12/3038/1994
Address	Str. Moșilor, nr. 119, Cluj-Napoca
Telephone, Fax	0364-401709, 0364-401710
Email	secretariat@brkfinancialgroup.ro
Webpage	www.brkfinancialgroup.ro
BSE Symbol	BRK
ISIN	ROBRKOACNOR0

SSIF BRK Financial Group S.A. was established as a joint stock company on October 26, 1994 under the initial name of SIVM Broker SA and later SSIF Broker SA. The Company is a founding member of the Bucharest Stock Exchange, a shareholder at Sibiu Stock Exchange (Sibex), Sibex Depositary, Romanian Compensation House Sibiu, Romanian Commodities Exchange, Bucharest Clearing House and Investor Compensation Fund.

The headquarter of the company is in Cluj-Napoca, while the presence of the company on the territory of Romania is ensured through 4 agencies, in the cities: Bucharest, Timisoara, Iasi and Suceava.

Within the group, together with the financial investment services company, the following companies are also included:

- SAI Broker, where BRK Financial Group holds 99.98% of shares,
- Confident Broker, where BRK Financial Group holds 98% of shares,
- Facos S.A., where BRK Financial Group holds 89.69% of shares and
- Minesa Research and Mining Design Institute, where BRK Financial Group holds 38.10% of shares.

2.2. The activity of the company

Although the core business of the company remained the provision of brokerage services and the management of its own financial assets, the BRK Financial Group business has diversified considerably in recent years. In 2008, the company started its market-making activity (MM), its first structured products were launched in 2012, and in 2013 was started the trading on the foreign markets in cooperation with one of the world's leading retail brokers. Next year, the first products with protected capital were listed, and in 2015 the BRK Financial Group included an insurance broker in the group, and the company could also offer credit brokerage.

The brokerage activity includes both intermediation through the Bucharest Stock Exchange and the international market for both retail and institutional investors. Retail trading services target access to over 26 countries in Europe, North America and Asia.



On the Romanian capital market as well as on international markets, the company offers to eligible customers the possibility of trading in margin, a service with a high degree of profitability.

Market-making operations are conducted on the BSE certificate segment, where SSIF BRK FINANCIAL GROUP holds the market-maker quality for a series of issued certificates. Market-making operations are of a continuous nature and are specific to foreign brokerage firms, so it is justified to consider that these operations are within the operational scope of the activity of SSIF BRK FINANCIAL GROUP SA.

The structured products issue is a common activity in the brokerage branch, SSIF BRK FINANCIAL GROUP is conducting such operations starting with May 2012. Following the innovative line in the field of new products traded on international markets, BRK has launched on the BSE since 2014 products with protected capital.

Besides the brokerage activity, the **management of the own portfolio of financial assets** represents another important branch of the activity of SSIF BRK FINANCIAL GROUP SA, which contributes significantly to the realization of the revenues. On the other hand, this is also a risk factor considering that the SSIF BRK FINANCIAL GROUP is required to revalue all its own portfolio positions and the value adjustments of the securities affect the result of the year and can significantly change the image of the financial performance of the company. However, BRK's involvement in the development of the companies in which it is a significant shareholder, can bring added value to the shareholders of the group.

Starting 2012, SAI Broker offers clients also fund management services.

Through Confident Broker, acquired in 2015, the BRK Group has diversified its financial services offerings, adding insurance brokerage.

2.3. The leadership of the company

The Company was administered on 30.09.2017 by an authorized Board of Directors consisting of 4 members:

- Darie Moldovan, Chairman Board of Directors
- Dan Gherghelas, Vice-President of Board of Directors,
- Aureliam Madem, Member of Board of Directors and
- Cătălin Mancaș, Member of Board of Directors.

Mr. Cristian Vasile But was elected as a provisional member of the Board of Directors at the BOD meeting held on July 5, 2017, and was subsequently subject to the authorization procedure by the Financial Authority Supervisor.

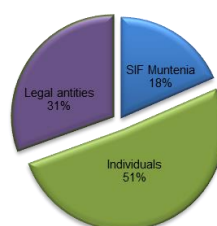
At the OGMC held on October 5, 2017, Mr. Cristian Vasile But was elected as a member of the Board of Directors, and now he is subject to the authorization procedure by the ASF.

Executive management is provided by:

- Mr. Grigore Chiș, appointed as General Manager in April this year, by the Board of Directors of the company, being in the process of authorization by the ASF for the quality of the manager
- Ms. Monica Ivan appointed as Deputy General Manager of the company, appointed at the end of last year, being authorized by ASF as a manager in April 2017.

2.4. Shareholding

As of September 30, 2017, the structure of the SSIF BRK Financial Group shareholders was as follows:



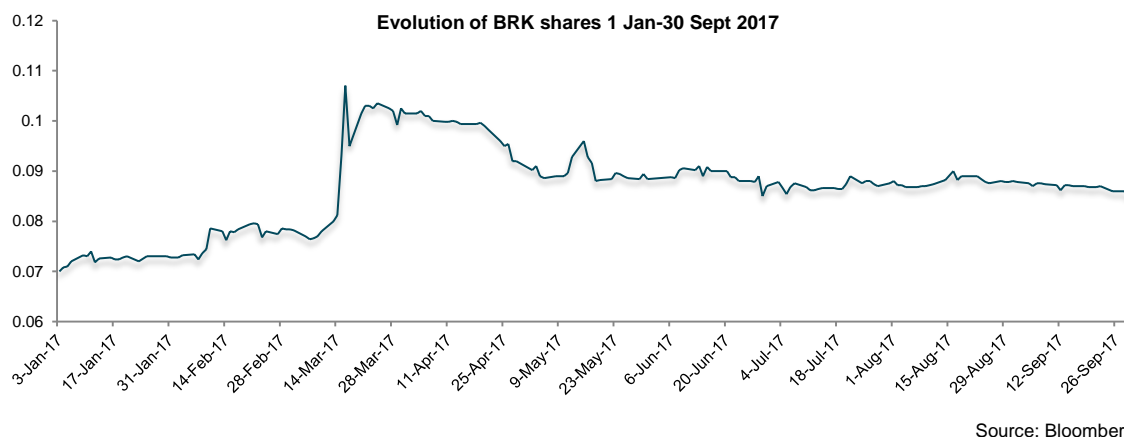
Source: Central Depository



2.5. BRK Shares

The shares of SSIF BRK FINANCIAL GROUP were admitted to trading on the main market administered by the Bucharest Stock Exchange on February 5, 2005 under the symbol BRK. So far, BRK Financial Group is the only financial investment services company listed in the Premium Category of the Bucharest Stock Exchange.

The BRK action is part of the BETPlus index.



At the end of the third quarter of this year, BRK's shares were traded at 0.085 Ron / share, 24.27% above the closing price at the end of 2016 and 18.06% above the September 30, 2016 price.

3. Analysis of the situation at 9 months and in Q3 2017

3.1. Financial position

On September 30, 2017, the company's assets recorded the value of 105.09 million lei, up 0.44% compared to the end of last year. This development was largely determined by the increase in customer account and trade receivables. Thus, in the first nine months of this year, as compared to December 31, 2016, BRK Financial Group clients' assets increased, a visible aspect in increasing the amounts to clients (client availability). Amounts due to clients increased by 30.32% in the first nine months of this year.

Fixed assets of the company recorded a decrease of 19.84% at 30 September 2017 as compared to the end of the previous year, due to a decrease in long-term financial investments.

Company equity dropped 7.89%, mainly due to a decrease in reserves. This decrease in reserves was largely determined by the reevaluation of the shareholding in Facos S.A. Total company debt increased by 12.96%, while total assets increased by 0.44%. As a result of these developments, debt and financial leverage increased by 12.46% and 9.04% respectively. The overall solvency of the company decreased by 11.08% from 2.50 to 2.23. Evolution of these indicators, although in a negative way, presents a stable situation for the BRK Financial Group.

Amount in lei	30-Sep-17	31-Dec-16
Total assets	105,098,376	104,637,442
Equity	57,870,452	62,826,576
Total debt	47,227,924	41,810,867

Solvency ratios and indebtedness	30-Sep-17	31-Dec-16
Degree of indebtedness	0.45	0.40
Global solvency	2.23	2.50
Total financial autonomy	0.82	0.67
Financial leverage	1.82	1.67

Source: Financial Statements – BRK Financial Group



3.2. Evolution of the overall result

In the first nine months of this year, the result of operating activities indicates a profit of 443 thousand lei, compared to a loss of 95.5 thousand lei in the same period last year. Revenues from commissions and related activities grew by 47.18%, while net financial earnings decreased by 15.89% in the same period.

Name of indicator (lei)	Period of 9 months		
	30-Sep-17	30-Sep-16	Δ% 9L-17 / 9L-16
Income from commissions and related activities	2,904,629	1,973,539	47.18%
Net financial gains other than dividends	3,908,165	4,646,392	-15.89%
Total income from continuous activities (1+2+others)	7,522,541	6,811,292	10.44%
Total sales costs	7,079,134	6,906,846	2.49%
Result from operational activities	443,407	(95,554)	n.a.

Source: Financial Statements - BRK Financial Group

3.3. Analysis of Segment Results

3.3.1. Brokerage services

Name of indicator (lei)	Period of 9 months		
	30-Sep-17	30-Sep-16	30-Sep-15
Total income from intermediation	2,904,629	1,973,539	3,884,217
Total spending with intermediation	2,171,124	2,103,493	4,090,509
Result of intermediation	733,505	(129,954)	(206,292)
Total revenue from MM and structured products	2,839,840	6,380,670	7,662,460
Total expenditures with MM and structured prod.	2,839,685	6,189,960	6,844,960
Result of MM and structured products	155	190,710	817,500
Result of brokerage activity	733,660	60,756	611,208

As a result of accounting entries of income items, the related 2015 amounts have been restated to ensure comparability.

Source: Financial Statements - BRK Financial Group

Brokerage activity is divided into two main sub-segments, namely intermediation and market making operations and structured products.

The company recorded a profit of 733 thousand lei in the first 9 months of this year, in terms of brokerage activity, as most of this result is due to the intermediary activity, the market segment and structured products having a very low contribution to this result.

Total intermediary revenue grew by 47%, and related spending grew by only 3% in the first nine months of this year, compared to the same period last year. On the other hand, the total revenues of the market making and structured products segment halved, as well as the expenses. The result on this segment is 155 lei in the first 9 months of this year.

Name of indicator (lei)	Period of 9 months		
	30-Sep-17	30-Sep-16	30-Sep-15
Income from commissions	2,586,940	1,726,092	2,942,515
Other income from intermediation	317,689	247,447	515,378
Total income from intermediation	2,904,629	1,973,539	3,457,893
Variable costs from brokerage activity	1,185,317	985,465	3,150,866
Fixed charges from brokerage activity	985,807	1,118,028	939,643
Total expenditure from intermediation	2,171,124	2,103,493	4,090,509
Result of intermediation	733,505	(129,954)	(632,616)

As a result of accounting entries of income items, the related 2015 amounts have been restated to ensure comparability.



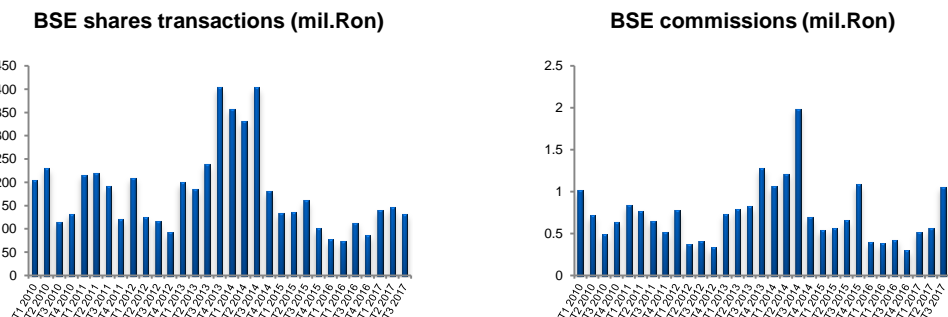
Source: Financial Statements - BRK Financial Group

Name of indicator (lei)	Period of 9 months			
	30-Sep-17	30-Sep-16	30-Sep-15	30-Sep-14
Income from BSE commissions	1,862,053	1,171,050	1,762,085	4,252,872
Income from Sibex commissions	4,023	8,270	60,027	31,040
Income from commissions – international markets	720,864	546,772	1,120,403	1,228,700
Income from other commissions and fees	317,689	247,447	515,378	627,056
Total income from commissions and market fees.	2,904,629	1,973,539	3,457,893	6,139,668

As a result of accounting entries of income items, the related 2015 amounts have been restated to ensure comparability..

Source: Financial Statements - BRK Financial Group

Intermediation activity involves trading on the Bucharest Stock Exchange, Sibex (until August 2017) and on international markets, and revenue are generated by the perceived commissions. Thus, the commissions related to trading on the BSE amounted to approximately 1.86 million lei, up 59% from the first 9 months of the previous year. The share of commissions on BSE in total commission income was 64.11% in the first nine months of this year, compared to 59.34% in the same period of the previous year.



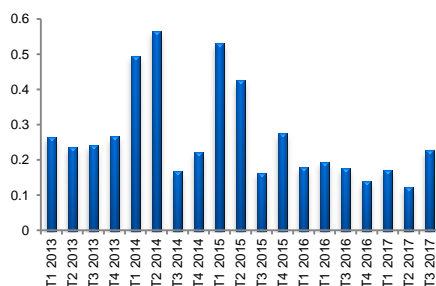
Source: Financial Statements - BRK Financial Group

BRK Financial Group ranked 10th after the first nine months of this year in the top of the BSE intermediaries after the value traded since the beginning of the year (over 417 million lei), with a market share of 2.15% of the total value traded on the BSE. In the same period last year, the company ranked 12th among the top BSE intermediaries, with a market share of 1.91%. As a result of the company's restructuring since the beginning of this year, it managed to increase its market share as a result of the substantial increase in the value traded on this market in the first 9 months of the year compared to the same period of the previous year.

On international markets, as a result of their dynamics, investor appetite for risk rose in the third quarter of this year, so BRK Financial Group clients investing in international markets preferred short-term and speculative investments to those who rely on over a longer period of time.



Commissions - international markets (mil. Ron)



Source: Financial Statements - BRK Financial Group

3.3.2. Market making operations and structured products

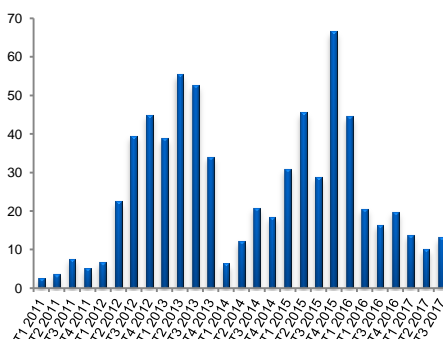
Name of indicator (lei)	30-Sep-17	30-Sep-16	30-Sep-15
Income from MM and structured products	2,812,069	6,323,273	7,409,728
Other income from MM and structured products	27,771	57,397	252,732
Total income from MM and structured products	2,839,840	6,380,670	7,662,460
Loss from transactions	2,258,993	5,488,726	5,480,516
Other variable costs from MM and structured products	224,374	332,226	383,274
Gross result of the segment	358,473	559,718	1,798,670
Fixes costs MM and structured products	358,318	369,008	981,170
Result of MM and structured products segment.	155	190,710	817,500

Source: Financial Statements - BRK Financial Group

At the end of September 2017, BRK Financial Group was ranked No. 4 on the top of the Main / structured BVB intermediaries, with a market share of 9.31%, down from the same period last year, when the market share on this segment was 12.33% (position 2 in the top Main / structured BVB segment).

In the segment of market making and structured products, there was a 36% decrease in the gross result compared to the same period last year.

Structured products transactions BSE (mil. Ron)



Source: Financial Statements - BRK Financial Group



Transactions with structured products made by BRK Financial Group on BSE fell by 55% in the first nine months of this year compared to the same period last year, from 81.5 million lei to 37.1 million lei. The smallest volume was achieved in the second quarter of this year, from April to June 2017.

In July 2015, BRK Financial Group stopped trading futures contracts for clients on Sibex market. The commissions generated on this market were obtained from the spot market. For the first nine months of the year, the total commission generated by transactions on this market amounted to 4.023 lei.

3.3.3. Managing its own assets portfolio

Evolution of the portfolio of financial assets	Structure			Absolute values		
	30-Sep-17	31-Dec-16	30-Sep-16	30-Sep-17	31-Dec-16	30-Sep-16
Cash availability on the domestic market	5.2%	9.2%	10.2%	2,347,075	5,037,084	5,504,387
Money holdings and financial instruments held on foreign markets	5.5%	4.7%	3.8%	2,517,037	2,557,266	2,075,027
Loans granted	18.5%	14.7%	17.8%	8,396,594	8,072,400	9,626,807
MM and structured products	0.3%	1.9%	3.4%	134,246	1,044,899	1,836,240
Securities portfolio on the domestic market	70.5%	69.6%	64.8%	31,992,662	38,223,558	35,042,972
Total	100%	100%	100%	45,387,614	54,935,207	54,085,433

Source: Financial Statements - BRK Financial Group

The portfolio of financial assets of the company reached the end of September at the value of 45.3 million lei, which represents a 16% decrease compared to the same period last year. The structure of the portfolio of financial assets shows that most of the portfolio is represented by the share portfolio (70.5%) and the loans granted (18.5% of the total).

Evolution and structure of financial instruments portfolio	Number of issuers		Market value	
	30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
Listed companies	24	22	10,449,356	11,441,774
Unlisted companies	18	15	11,593,191	14,112,475
Holdings of OPC	9	10	9,950,115	9,146,315
Total portfolio	51	52	31,992,662	34,700,564

Source: Financial Statements - BRK Financial Group

The market value of the House portfolio dropped from 34.7 million lei in September 2016 to 32 million lei at the end of September 2017, mainly as a result of the revaluation of unlisted companies in the portfolio. The market value of the listed companies' portfolio decreased by 8.6% over the same period, but the value of the OPC equity increased by approximately 9%.

Name of indicator (lei)	Period of 9 months		
	30-Sep-17	30-Sep-16	30-Sep-15
Income from transactions	4,869,947	4,769,526	2,915,203
Income from participations	217,264	106,391	307,943
Total income	5,087,211	4,875,917	3,223,146
Losses from transactions	1,305,323	1,640,405	1,238,964
Other expenses related to transactions	214,528	144,691	376,905
Total variable expenses	1,519,851	1,785,096	1,615,869
The gross result of own portfolio management	3,567,360	3,090,821	1,607,277

As a result of accounting entries of income items, the related 2015 amounts have been restated to ensure comparability...

Source: Financial Statements - BRK Financial Group



Gross profit on own portfolio management recorded a 15% increase in value in the first nine months of this year over the same period of last year. Transaction revenue rose in the same period by 2%, while losses on trading on own portfolio declined by 20%.

4. Important events

4.1. Events during the reporting period

During the reporting period, there were no situations in which the company was in a position not to comply with its financial obligations.

July - August period. BRK Financial Group acquired stock packages at SIF1, TLV, SNG, SIF4, SNP, DIGI, TGN. Some of these holdings have been liquidated, with profits.

05.07.2017 - At the Board meeting on July 5, 2017, Mr. Dan Gherghelas was appointed Vice-Chairman of the Board of Directors of BRK Financial Group. At the same meeting Mr. Cristian Vasile But was nominated but for taking the provisional position of the Board of Directors until the next general meeting of shareholders.

03.08.2017 - Independent Financial Auditor BDO Audit has announced that it has to unilaterally terminate the audit contract by failing to interpret the new legislative provisions on the management of situations where the auditor recruits former employees of the audit client, in which the company was located. Thus, the dissolution of the contract was considered the most prudent in terms of maintaining the auditor's independence.

03.08.2017 - BRK Financial Group brokered a private placement of bonds issued by S.C. Romlogic Technology S.A., in amount of 3 million lei.

04.09.2017 - The BRK Financial Group obtained the legal entity identification code - the LEI code, as part of the process of alignment with the requirements imposed on financial market participants by the package of measures adopted at EU level.

03.08.2017 - BRK Financial Group issued the BKSHLCPL2 protected capital certificate, maturing on 21.06.2019.

10.08.2017 - 31.08.2017 - BRK Financial Group brokered the Public Buying Offer launched by Electroconstructia ELCO for the redemption of 162,892 own shares (10% of the share capital).

14.08.2017 – General Meeting of Shareholders of BRK Financial Group was convoked for October 5, 2017 for the election of the financial auditor and the election of a new member of the Board of Directors.

30.08.2017 - BRK Financial Group has issued 4 turbo certificates, as follows:

Turbo Certificates Issuance

Symbol	Date of issue	Maturity
BKDOWTS41	30/08/2017	15/12/2017
BKDOWTS42	30/08/2017	15/12/2017
BKDOWTL45	30/08/2017	15/12/2017
BKDOWTL44	30/08/2017	16/03/2018

20.09.2017 - BRK Financial Group started the procedure of withdrawing the minority shareholders of Stirom S.A. Bucharest, acting as intermediary, the bidder being MGL Mediterranean Glass Limited.

27.09.2017 - BRK Financial Group issued 2 certificates with protected capital, as follows:

Protected capital

Symbol	Date of issue	Maturity
BKJNJCP1	27/09/2017	04/10/2019
BKSAPCP1	27/09/2017	21/06/2019



4.2. Events after the reporting period

05.10.2017 - The Ordinary General Meeting of Shareholders took place, where the election of the financial auditor Deloitte Audit SRL for the years 2017 and 2018 was approved, and Mr. Cristian Vasile was elected as member of the Board of Directors of the company, instead of Mr Baranga Paul, for a term equal to the term of office of the other directors, respectively until 19.12.2020.

5. Relationship with shareholders and market institutions

SSIF BRK FINANCIAL GROUP SA respected shareholders' rights to information by press releases, publication of reports, information provided in the electronic system of the capital market, offering equal treatment to shareholders.

In relation to the capital market institutions, the Company has prepared and published the regular and current reports in the content and the deadlines stipulated by the regulations in force and provided the information requested by the Financial Supervisory Authority and the Bucharest Stock Exchange - the regulated market on which the shares are listed.

**Chairman of the Board of Directors,
Darie MOLDOVAN**



Annex 1

Statement of financial position

Report as at 30.09.2017

In RON

Assets

	30-Sep-17	31-Dec-16
Intangible assets	2,408,390	2,947,844
Tangible assets	4,244,319	4,343,040
Investment property	1,670,722	1,435,525
Long-term financial investments	20,621,806	29,053,597
Other-long term financial investments	1,726,885	482,468
Total fixed assets	30,672,122	38,262,475
Short-term financial investments	11,483,493	10,193,251
Other short-term financial investments	7,007,530	7,925,611
Trade and other receivables	12,703,164	15,565,227
Bank account for customers	40,327,925	27,096,728
Cash and cash equivalents	2,347,075	5,037,084
Total current assets	73,869,186	65,817,900
Assets held for sale	557,067	557,067
Total assets	105,098,376	104,637,442

Equity

Share capital	54,039,987	54,039,987
Share capital adjustment	4,071,591	4,071,591
Own shares	-24,047	-24,047
Share premium	5,355	5,355
Reserves	5,072,133	10,562,604
Results carried forward	-5,737,974	-6,895,254
Current result	443,407	1,066,340
Total equity attributable to the Company's shareholders	57,870,452	62,826,576

Liabilities

Obligations under finance leases	42,296	23,601
Provisions	0	0
Total long-term liabilities	42,296	23,601
Current obligations under finance lease	29,294	23,433
Amounts owed to clients (clients funds)	42,452,800	32,573,663
Trade and other payable	4,312,054	8,798,690
Provisions	391,480	391,480
Total current liabilities	47,185,628	41,787,266
Total liabilities	47,227,924	41,810,867
Total equity and liabilities	105,098,376	104,637,442

Chairman of the Board of Directors,
Daria MoldovanEconomic Manager,
Dora Diaconescu


Statement of profit and loss and other comprehensive income

Report as at 30.09.2017

In RON

Continuing operations

	30-Sep-17	30-Sep-16
Income from commissions and related activities	2,904,629	1,973,540
Net financial gains, other than dividends	3,908,165	4,646,393
Financial income from dividends	217,264	106,391
Financial income from interest	449,731	28,531
Income from lease activities	12,331	21,430
Income from assessment of investment property	-	-
Income from assessment of assets held for sale	-	-
Other income	30,421	35,008
Income for cancellation of provisions for risks and charges	-	-
Income from adjustment for impairment of current assets	-	-
Total income from continuing operations	7,522,541	6,811,292

Raw materials, materials	-110,192	-114,119
Electricity and water	-74,707	-63,135
Personnel-related expenses	-3,160,605	-3,246,992
Taxes and duties	-111,577	-123,293
Expenses related to external services	-2,213,013	-2,242,978
Value adjustment of intangible and tangible assets, exclusive of goodwill	-755,952	-703,074
Expenses with provisions	0	0
Net financial expenses	-181,870	-377,355
Net expenses recognized in other comprehensive income	0	0
Other expenses	-471,217	-35,901
Sales-related costs	-7,079,134	-6,906,846

Expenses with provisions		0
Profit or loss from continuing operations	443,407	-95,555

Profit before tax	443,407	-95,555
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Tax	0	0
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Profit from continuing operations	443,407	-95,555
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Discontinuing operations

Profit(loss) from discontinuing operations after tax	0	0
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Profit for the period	443,407	-95,555
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**Statement of profit and loss and other comprehensive income**

Report as at 30.09.2017

Other comprehensive income elements

Net change in fair value of available for sale financial assets transferred to profit or loss account

-1,590,125 -2,438,349

Positions that may be reclassified to profit and loss

0

Net change in fair value of available for sale financial assets

-3,857,421 1,556,964

Free shares received - held for sale

0 0

Changes in the fair value of the assets available for sale

0 0

0 0

Positions that may not be reclassified to profit and loss

0 0

Changes in value of used assets

0 0

Changes in the value of the property investments

0 0

Recognition/Dissolutions of reserves for granting free shares

0 0

Tax related to other elements of other comprehensive income

0 0

-5,447,546 -881,385**Total of other comprehensive income elements****-5,004,139 -976,940****Total profit and loss account and other comprehensive income for the period****Profit attributable to:****443,407 -976,940**

Owners of the Company

Minority interests

0 0

443,407 -976,940**Profit for the period****Total comprehensive income attributable to:****-5,004,139 -976,940**

Owners of the Company

Minority interests

0 0

-5,004,139 -976,940**Total comprehensive income for the period****Earnings per share**

Basic earnings per share (lei)

0.0013 -0.0003

Diluted earnings per share (lei)

0.0013 -0.0003

Continuing operations

Basic earnings per share (lei)

0.0013 -0.0003

Diluted earnings per share (lei)

0.0013 -0.0003**Chairman of the Board of Directors,
Darie Moldovan****Economic Manager,
Dora Diaconescu**