

Translation from Romanian

**Investment program of SC BRK FINANCIAL GROUP SA and
the estimates of revenue and expenditure for the financial year 2016**

I. Investment program for 2015

CATEGORY (RON)	TOTAL AMOUNT
BUILDING FAÇADE	112,500
LATERAL OF THE BUILDING, YARD	
INSIDE OF THE BUILDING, 1 ST , 2 ND , 3 RD FLOORS	
INTERIOR DESIGN, 1 ST , 2 ND , 3 RD FLOORS	
IT – SQL LICENCE	224,500
SOFTWARE LICENCE	208,000
OTHER UNFORESEEN IT INVESTMENTS	60,000
TRADIS APPLICATION	520,200
APARTMENT ON EINSTEIN STREET	247,500
WEB PLATFORM	247,500
TOTAL IN RON	1,620,200
TOTAL IN EUROS	352,217

II. BRK FINANCIAL GROUP - ESTIMATES OF REVENUE AND EXPENDITURE FOR 2016

NO	INDICATOR	ESTIMATE FOR 2016	ACHIEVED IN 2015
1	Income from brokerage on the local market	1,573,200	2,960,348
2	Income from brokerage on foreign markets	593,985	696,907
3	Income from Turbo certificates and capital-protected products	10,461,000	6,646,309
4	Income from House transactions	522,756	2,882,640
5	Income from insurance brokerage	5,500	0
6	Income from loan brokerage	3,000	0
7	Income from interest on loans granted	900,000	563,389
8	Other operational income	241,200	2,812,019
9	Total operational income	14,300,641	16,561,613
10	Direct operational expenses (salaries, expenses related to company operation, expenses related to trading)	12,218,284	14,395,014
11	Support costs (salaries, support services, other services provided by third parties)	1,535,375	1,676,761
12	Administrative and management expenses	1,530,021	1,733,510
13	Total operational expenses	15,283,680	17,805,285
13	EBITDA	-983,039	-1,243,673
14	Amortization charges	912,000	803,988
15	Operating result (1)	-1,895,039	-2,047,661
16	Financial income	3,194,523	1,219,927
17	Financial expenses	0	585,007
18	Financial result (2)	3,194,523	634,920
19	Gross result (1) + (2)	1,299,484	-1,412,740
20	Differences resulting from IFRS restatements	0	-1,459,758
21	Total result	1,299,484	-2,872,498

I, the undersigned Vicaș Emilia-Alexandra, interpreter and translator certified for the following foreign languages: English, French, Italian, as per Authorisation no. 8072 dated March 09 2013, issued by the Romanian Ministry of Justice, hereby certify the accuracy of the translation from Romanian into English, that the text presented to me was translated in full, without omissions, and that the translation does not distort its contents and meaning.

CERTIFIED INTERPRETER AND TRANSLATOR

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Traducător autorizat
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Vicaș