



SSIFBROKER

intermediem succesul

***Financial
statements under
RAS
31 December 2012***



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SSIF BROKER SA

Cluj-Napoca, Calea Motilor nr.119

Tel: 0364-401709

Tax registration code: 6738423

No. of registration with Trade Registry: J12/3038/1994

MAIN ACTIVITY:

Security and commodity contracts brokerag

NACE code: 6612

Report on assets, debts and shareholders' equity as of December 31st 2012

Form 10		lei-	
Indicator	No. line	BALANCE AS AT	
		01/01/2012	31/12/2012
A	B	1	2
A. FIXED ASSETS			
I. INTANGIBLE FIXED ASSETS			
1. formation expenses (ct. 201 - 2801)	1	0	0
2. development expenses (ct. 203 - 2803 - 2903)	2	0	0
3. concessions, licenses, patents, trademarks, and other similar rights and assets and other intangible assets (ct. 205 + 208 - 2805 - 2808 - 2905 - 2908)	3	155,943	102,402
4. goodwill (ct. 2071 - 2807 - 2907)	4	366,502	0
5. advances and other intangible assets in progress (ct. 233 + 234 - 2933)	5	742,844	908,815
TOTAL: (ln. 01 la 05)	6	1,265,289	1,011,217
II. TANGIBLE FIXED ASSETS			
1. land and buildings (ct. 211 + 212 - 2811 - 2812 - 2911 - 2912)	7	5,631,654	5,583,871
2. plant and machinery (ct. 213 - 2813 - 2913)	8	289,306	242,377
3. other plant and machinery, furniture (ct. 214 - 2814 - 2914)	9	109,214	80,559
4. payments received in advance and other tangible assets in progress (ct. 231 + 232 - 2931)	10	16,325	16,325
TOTAL: (ln. 07 la 10)	11	6,046,499	5,923,132
III. FINANCIAL ASSETS			
1. shares in affiliated entities (ct. 261-2961)	12	18,374,546	10,365,105
2. loans granted to affiliated entities (ct. 2671+2672-2965)	13	0	506,257
3. participating interests (ct. 263 - 2963)	14	1,367,353	4,586,234
4. loans to entities with which the company is linked by virtue of participating interests (ct. 2675+2676-2967)	15	0	256,478
5. investments held as fixed assets (ct. 262 + 264 + 265+ 266 - 2696 - 2962 - 2964)	16	19,351,167	10,430,167
6. other loans (ct. 2673 + 2674 + 2678 + 2679 - 2966- 2969)	17	374,371	391,705
TOTAL: (ln. 12 la 17)	18	39,467,437	26,535,946
FIXED ASSETS - TOTAL (rd. 06 + 11 + 18)	19	46,779,225	33,470,295
B. CURRENT ASSETS			
I. INVENTORIES			
1. consumables (ct. 302 + 303 +/- 308 +351 - 392 - 395)	20	0	0
2. work in progress (ct. 332 - 394)	21	0	0
3. advance payments for inventory purchase (ct. 4091)	22	0	0
TOTAL: (ln. 20 la 22)	23	0	0
II. RECEIVABLES (Amounts to be charged after more than one year shall be presented separately, according to each element.)			
1. Trade receivables* (ct. 2675* + 2676*+2678*+2679* - 2966* - 2969* + 4092 + 411 + 413 + 418 - 491)	24	269,447	98,338
2. amounts owed by affiliated entities (ct. 4511 + 4518 - 4951)	25	0	0
3. amounts owed by affiliated entities with which the company is linked by virtue of participating interests (ct. 4521 + 4528 - 4952)	26	0	0
4. other receivables (ct. 425 + 4282 + 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482 + 4582 + 461 + 473 - 496 + 5187)	27	6,955,873	9,359,810
5. subscribed capital called but not paid (ct. 456 - 4953)	28	0	0
TOTAL: (ln. 24 la 28)	29	7,225,320	9,458,148
III. SHORT TERM INVESTMENTS			
1. shares held in affiliated entities (ct. 501 - 591)	30	0	0
2. other short term investments (ct. 5031 + 5032 + 505 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5089 - 593 - 595 - 596 - 597- 598+ 5113 + 5114)	31	28,633,627	25,812,061
TOTAL: (ln. 30 la 31)	32	28,633,627	25,812,061
IV. PETTY CASH AND BANK ACCOUNTS (ct. 5112 + 5121 + 5122 + 5123 + 5124 + 5125 + 5311 + 5314 + 5321 + 5322 + 5323 + 5328 + 5411 + 5412 + 542)	33	10,424,834	18,006,540
CURRENT ASSETS - TOTAL (ln. 23 + 29 + 32 + 33)	34	46,283,781	53,276,749
C. PREPAYMENTS AND ACCRUED EXPENSES (ct. 471)	35	47,852	78,201
D. DEBTS: AMOUNTS TO BE PAID IN LESS THAN ONE YEAR			

1. bonds loans (ct. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	36	0	0
2. amounts owed to loan institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	37	0	0
3. prepayments for customer orders (ct. 419)	38	8,229,989	11,395,894
4. commercial debts (ct. 401 + 404 + 408)	39	145,375	195,349
5. bills of exchange / promissory notes payable (ct. 403 + 405)	40	0	0
6. amounts owed to affiliated entities (ct. 1661 + 1685 + 2691 + 4511 + 4518)	41	0	0
7. amounts owed to affiliated entities with which the company is linked by virtue of participating interests (ct. 1662 + 1686 + 2692 + 2693 + 4521 + 4528)	42	0	0
8. other debts, including fiscal debts and social insurance (ct. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	43	2,066,218	3,611,914
TOTAL: (ln. 36 la 43)	44	10,441,582	15,203,157
E. NET CURRENT ASSETS, NET CURRENT LIABILITIES RESPECTIVELY (ln. 34 + 35 - 44 - 60.2)	45	35,786,588	38,151,793
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (ln. 19 + 45)	46	82,565,813	71,622,088
G. DEBTS: AMOUNTS TO BE PAID IN MORE THAN ONE YEAR			
1. bonds loans (ct. 1614 + 1615 + 1617 + 1618 + 1681 - 169)	47	0	0
2. amounts owed to loan institutions (ct. 1621 + 1622 + 1624 + 1625 + 1627 + 1682 + 5191 + 5192 + 5198)	48	0	0
3. prepayments for customer orders (ct. 419)	49	0	0
4. commercial debts (ct. 401 + 404 + 408)	50	0	0
5. bills of exchange / promissory notes payable (ct. 403 + 405)	51	0	0
6. amounts owed to affiliated entities (ct. 1661 + 1685 + 2691 + 4511 + 4518)	52	0	0
7. amounts owed to affiliated entities with which the company is linked by virtue of participating interests (ct. 1662 + 1686 + 2692 + 2693 + 4521 + 4528)	53	0	0
8. other debts, including fiscal debts and social insurance (ct. 1623 + 1626 + 167 + 1687 + 2698 + 421 + 423 + 424 + 426 + 427 + 4281 + 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481 + 4551 + 4558 + 456 + 457 + 4581 + 462 + 473 + 509 + 5186 + 5193 + 5194 + 5195 + 5196 + 5197)	54	83,635	29,808
TOTAL: (ln. 47 la 54)	55	83,635	29,808
H. PROVISIONS			
1. pensions and related liabilities provisions (ct.1515)	56	0	0
2. tax provisions (ct. 1516)	57	0	0
3. other provisions (ct.1511+1512+1513+1514+1518)	58	7,500,000	7,500,000
TOTAL PROVISIONS: (ln. 56 +57 + 58)	59	7,500,000	7,500,000
I. DEFERRED INCOME (ln.60.1+60.2 + 60.3) out of which:	60	103,463	0
1. investment subsidies (ct. 475)	60.1	0	0
2. deferred income (ct. 472)	60.2	103,463	0
3. negative goodwill (ct.2075)	60.3	0	0
J. EQUITY AND RESERVES			
I. EQUITY (ln. 62 la 63) out of which:	61	84,670,467	84,670,467
unpaid subscribed share capital (ct. 1011)	62	0	0
paid subscribed share capital (ct. 1012)	63	84,670,467	84,670,467
II. SHARE PREMIUMS (ct. 104)	64	5,354	5,355
III. REVALUATION RESERVES (ct. 105)			
Credit Balance	65	1,137,169	1,255,678
Debit Balance	66	0	0
IV. RESERVES (ln. 68 +69+70+71+72+73)	67	5,025,716	5,025,716
1. legal reserves (ct. 1061)	68	4,587,875	4,587,875
2. statutory or contractual reserves (ct. 1063)	69	0	0
3. reserves from the value of the financial assets acquired free of charge (ct. 1065)	70	0	0
4. fair value revaluation reserves (ct.1066)**	71	0	0
5. revaluation surplus reserves (ct.1067)	72	437,841	437,841
6. other reserves (ct.1068)	73	0	0
Own shares (ct.109)	74	145,201	144,000
Gains from entity's sale or cancellation of its own equity instruments (ct.141)	75	0	0
Losses from entity's sale or cancellation of its own equity instruments (ct.149)	76	0	649
V. PROFIT OR LOSS CARRIED FORWARD (ct. 117)		0	0
Credit Balance	77	0	0
Debit Balance	78	111,715	27,169,011
VI. PROFIT OR LOSS FOR THE FINANCIAL PERIOD (ct. 121)			
Credit Balance	79	0	448,724
Debit Balance	80	15,599,615	0
Profit distribution (ct. 129)	81	0	0
SHAREHOLDER'S EQUITY - TOTAL (ln. 61+64+65-66+67-74+75-76+77-78+79-80-81)	82	74,982,177	64,092,280

ADMINISTRATOR,

Surname and first name: Buliga Mihai

Signature:

Stamp

PREPARED BY,

Surname and first name: Covaciu Laura Nicoleta

Position: Economic Director

Signature:

SSIF BROKER SA

Cluj-Napoca, Calea Motilor nr.119

Tel: 0364-401709

Tax Registration Code: 6738423

No.of registration with Trade Registry: J12/3038/1994

MAIN ACTIVITY:

Security and commodity contracts brokerage

NACE code: 6612

Profit and loss account as at 31.12.2012

Form 20

Indicator	No.	Realizări aferente perioadei de raportare	
	line	31/12/2011	31/12/2012
A	B	1	2
1. Net turnover (ln. 02 la 03)	1	3,074,340	2,982,712
a) Proceeds from current business (ct. 704 + 705 + 706 + 708)	2	3,074,340	2,982,712
b) Operational subsidies related to net turnover (ct. 7411)	3	0	
2. Inventory variation (ct. 711)			
Credit Balance	4	0	0
Debit Balance	5	0	0
3. Capitalized finished products (ct. 721 + 722)	6	0	0
4. Other operational revenues (ct.7417 + 758 +7815)	7	1,520,413	62,128
OPERATIONAL REVENUES - TOTAL (rd. 01 + 04 - 05 + 06 + 07)	8	4,594,753	3,044,840
5. Materials expenses and other external expenses (ln. 10 la 12)	9	344,074	288,823
a) Consumables expenses (ct. 602 - 7412)	10	154,647	134,190
b) Other material expenses (ct. 603 + 604)	11	57,141	32,141
c) Other external expenses (energy and water) (ct. 605 - 7413)	12	132,286	122,492
6. Personnel expenses (ln. 14 + 15)	13	3,325,462	3,316,003
a) Salaries (ct. 641 + 642 + 644 - 7414)	14	2,582,144	2,461,632
b) Social insurance and protection expenses (ct. 645 - 7415)	15	743,318	854,371
7. a) Tangible and intangible assets impairment expenses (ln. 17 - 18)	16	1,080,776	843,997
a.1) Expenses (ct. 6811 + 6813)	17	1,080,776	843,997
a.2) Revenues (ct. 7813 + 7815)	18	0	0
b) Current assets value adjustments (ln. 20 - 21)	19	0	0
b.1) Expenses (ct. 654 + 6814)	20	0	0
b.2) Revenues (ct. 754 + 7814)	21	0	0
8. Other operational expenses (ln. 23 la 25)	22	5,633,341	5,933,916
a) External services expenses (ct. 611 + 612 + 613 + 614 + 621 + 622 + 623 + 624 + 625 + 626 + 627 + 628 - 7416)	23	3,067,885	3,259,938
b) Other expenses with taxes, levies and related items (ct. 635)	24	124,435	132,699
c) Expenses with compensations, donations and assigned assets (ct. 658)	25	2,441,021	2,541,279
d) Provision adjustments (ln. 27 - 28)	26	2,877,277	-2,512,635
d.1) Expenses (ct. 6812)	27	5,273,594	0
d.2) Revenues (ct. 7812)	28	2,396,317	2,512,635
OPERATING EXPENSES - TOTAL (rd. 09 + 13 + 16 + 19 + 22 + 26)	29	13,260,930	7,870,104
OPERATIONAL PROFIT OR LOSS			
- Profit (ln. 08 - 29)	30	0	0
- Loss (ln. 29 - 08)	31	8,666,177	4,825,264
FINANCIAL REVENUES			
9. Revenues from participating interests (ct. 7613)	32	3,480,908	2,452,988
out of which, revenues from affiliated entities	33	662,062	
10. Revenues from financial investments and loans capitalized in the fixed assets' value (ct. 7611 + 7612)	34	0	0
out of which, revenues from shares held with the affiliated entities (ct. 7611)	35	0	0
11. Interests revenues (ct. 766)	36	872,041	804,209
out of which, revenues from affiliated entities	37	0	6,257
12. Other financial revenues (ct. 7616 + 7617 + 762 + 763 + 764 + 765 + 767 + 768)	38	8,540,644	11,025,259
FINANCIAL REVENUES - TOTAL (ln. 32 + 34 + 36 + 38)	39	12,893,593	14,282,456
13. Value adjustment for the financial investments or the investments held as current assets (rd. 41 - 42)	40	9,291,340	-3,475,279
Expenses (ct. 686)	41	12,611,648	4,797,925
Revenues (ct. 786)	42	3,320,308	8,273,204
14. a) Interest expenses (ct. 666 - 7418)	43	18,521	279,452
out of which, expenses related to affiliated entities	44	0	0
b) Other financial expenses (ct. 663 + 664 + 665 + 667 + 668)	45	10,517,170	12,204,295
FINANCIAL EXPENSES - TOTAL (ln. 40 + 43 + 45)	46	19,827,031	9,008,468
FINANCIAL PROFIT OR LOSS:			
- Profit (ln. 39 - 46)	47	0	5,273,988

- Loss (ln. 46 - 39)	48	6,933,438	0
15. CURRENT PROFIT OR LOSS			
- Profit (ln. 08 + 39 - 29 - 46)	49	0	448,724
- Loss (ln. 29 + 46 - 08 - 39)	50	15,599,615	0
16. Extraordinary revenues (ct. 771)	51	0	0
17. Extraordinary expenses (ct. 671)	52	0	0
18. EXTRAORDINARY PROFIT OR LOSS			
- Profit (ln. 51 - 52)	53	0	0
- Loss (ln. 52 - 51)	54	0	0
TOTAL REVENUES (ln. 08 + 39 + 51)	55	17,488,346	17,327,296
TOTAL EXPENSES (ln. 29 + 46 + 52)	56	33,087,961	16,878,572
GROSS PROFIT OR LOSS			
- Profit (ln. 55 - 56)	57	0	448,724
- Loss (ln. 56 - 55)	58	15,599,615	0
19. TAX ON INCOME (ct.691)	59	0	0
20. Other tax expenses which are not part of the above elements (ct. 698)	60	0	0
21. PROFIT OR LOSS FOR THE FINANCIAL PERIOD:			
- Profit (ln. 57 - 59 -60)	61	0	448,724
- Loss (ln. 58 + 59 + 60) or (ln. 59 + 60 - 57)	62	15,599,615	0

ADMINISTRATOR,

Surname and first name: Buliga Mihai

Signature:

Stamp

PREPARED BY,

Surname and first name: Covaciu Laura Nicoleta

Position: Economic Director

Signature:

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Tax registration code: 6738423

No. of registration with Trade Registry: J12/3038/1994

SHAREHOLDERS' EQUITY REPORT as at the December 31st 2012

Element of shareholders' equity	Balance as at 01 January 2012	Increases		Decreases		Balance as at 31 December 2012
		Total, out of which:	By transfer	Total, out of which:	By transfer	
		(lei)	(lei)	(lei)	(lei)	
	1	2	3	4	5	6
Paid share capital	84,670,467	-	-	-	-	84,670,467
Capital premiums	5,354	-	-	-	-	5,354
Revaluation reserves	1,137,170	137,023	-	18,514	-	1,255,678
Legal reserves	4,587,875	-	-	-	-	4,587,875
Statutory or contractual reserves	-	-	-	-	-	-
Reserves from the value of the investment assets acquired free of charge	-	-	-	-	-	-
Revaluation surplus reserves	437,841	-	-	-	-	437,841
Other reserves	-	-	-	-	-	-
Own shares	145,201	-	-	1,200	1,200	144,000
Gains from entity's sale or cancellation of its own equity instruments	-	-	-	-	-	-
Losses from entity's sale or cancellation of its own equity instruments	-	649	649	-	-	649
Profit or loss carried forward representing the undistributed profit or uncovered loss	-	-	-	-	-	-
Credit balance	-	-	-	-	-	-
Debit balance	4,282	15,599,615	15,599,615	-	-	15,603,898
Profit or loss carried forward resulting from first enforcement of IAS, less IAS 29 ³¹	-	-	-	-	-	-
Credit balance	-	-	-	-	-	-
Debit balance	-	-	-	-	-	-
Profit or loss carried forward resulting from correction of accounting errors	-	-	-	-	-	-
Credit balance	-	-	-	-	-	-
Debit balance	107,432	12,109,342	-	651,661	-	11,565,113
Profit or loss carried forward resulting from enforcement of Accounting Regulations in accordance with the Fourth Council Directive of European Economic Community	-	-	-	-	-	-
Credit balance	-	-	-	-	-	-
Debit balance	-	-	-	-	-	-
Profit or loss of the financial year	-	448,724	-	-	-	448,724
Credit balance	-	448,724	-	-	-	448,724
Debit balance	15,599,615	-	-	15,599,615	15,599,615	-
Profit distribution	-	-	-	-	-	-
Shareholders' equity + total	74,982,177					64,092,280

**President of Board of Directors,
Buliga Mihai**
**Economic Director
Laura-Nicoleta Covaciu**

SSIF BROKER SA

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FLOW OF FUNDS FOR THE YEAR 2012

(Indirect method)

	Financial year ended as of 31.12.2011	Financial year ended as of 31.12.2012
NET PROFIT	-15,599,615	448,724
ADJUSTMENT OF THE OPERATING PROFIT OR LOSS	<u>15,355,742</u>	<u>-1,240,479</u>
Expenses(+) related to investments and derivatives	7,245,594	11,486,353
Revenues(-) related to investments and derivatives	-7,928,424	-10,040,115
Expenses(+) related to amortization of tangible and intangible fixed assets	1,080,776	838,445
Net revenues(-) / Net expenses(+) related to assigned assets	-32,977	855
Net revenues(-) related to debtors and clients adjustments	-2,122,722	-2,512,635
Net revenues(-)/ expenses(+) related to adjustments of investments	12,148,605	-3,475,279
Other undeductible expenses(+) related to the receivables	1,359,341	2,492,059
Revenues(-) related to write back of debts	-296,855	-30,163
Revenues(-) related to write back of investments, initially registered as capitals	-1,097,597	0
Expenses(+) for risks	5,000,000	0
Expenses(+) with tax on profit	0	0
PROFIT BEFORE VARIATION OF CURRENT ACCOUNTS	-243,873	-791,755
FINANCIAL FLOWS FROM OPERATING AND FINANCIAL ASSETS	-224,947	8,202,375
Financial flows related to investments and to derivatives	<u>-1,168,621</u>	<u>7,377,653</u>
Long term investments variation against gross values	-2,975,619	-34,864
Short term investments variation against gross values	4,276,301	8,221,491
Expenses with the assigned investments	-7,245,594	-10,835,924
Revenues from assigned investments	7,671,433	9,945,547
Variation of receivables and of margins from trading with derivatives	-3,128,779	581,568
Variation of debtors / creditors from trades in its own name at Bucharest Stock Exchange	233,637	-500,165
Financial flows related to activity of the clients		
Variation of debtors / creditors from trades on behalf of the clients	-2,503,756	-2,391,359
Net variation of debts to the clients (liquid assets of the clients)	319,318	2,685,683
Net financial flows related to receivables	<u>3,548,193</u>	<u>-296,120</u>
Variation of receivables to collect	4,907,534	2,195,940
Net expenses related to receivables	-1,359,341	-2,492,059
Net variations of other accounts for the current activity	<u>-420,081</u>	<u>826,518</u>
Variation of lodged guarantees and of granted loans	16,467	-780,069
Variation of prepayments for purchases	2,510	-164,772
Variation of other debts (personnel, debts towards the state, etc)	-218,902	1,771,358
Variation of receivables	-220,156	0
Payments for the tax on profit	0	0
FINANCIAL FLOWS RELATED TO TANGIBLE AND INTANGIBLE ASSETS	<u>221,891</u>	<u>213,168</u>
Variation of intangible assets against gross values	39,122	-26,204
Variation of tangible assets against gross values	228,709	291,673
Net revenues(+), expenses (-) related to assigned assets	32,977	-855
Variations of the debts from sales of fixed assets	-12,250	500
Variation of leasing accounts	-66,667	-51,947
FINANCIAL FLOWS RELATED TO FINANCING	<u>-849,203</u>	<u>-42,082</u>
Variation of capital accounts (excl. reval., profit)	-622,351	0
Variation of settlements between associates	-226,852	-42,082
NET CASH FLOW	<u>-1,096,143</u>	<u>7,581,706</u>

Initial balance of liquid assets in current accounts and deposits	11,520,976	10,424,834
Net cash flow	-1,096,143	7,581,706
Final balance of liquid assets in current account and deposits	10,424,834	18,006,540
	-1	0