

Comprehensive_Report

Date of report: 29 Apr 2010



COMPANY

Name:	REM MASINI UNELTE SRL
Headquarters	STR. REPUBLICII nr. 199 cod postal 5500, Bacau, Bacau, Romania
Phone	0234/206007,0234/206010,0234/206011,0234/523369
Mobile	0745649094
Fax	0234/206009,0234/522739
Website	http://www.rem-machinetools.com
E-mail	rem@rem-machinetools.com

BUSINESS PROFILE

Fiscal Code:	13261822	Legal Form:	SRL		
Registration No:	J4/407/2000	Registration Date:	08 Aug 2000		
Status:	Active	Description	- Active	Update Date	28.04.2010
Sector	Manufacture of machinery and equipment n.e.c				
Employees	86	(2009)			
Share Capital	2,603,894.00 EUR	10,953,801 RON	(2009)		
Total Shareholders Equity	7,385,282.10 EUR	31,067,666 RON	(2009)		
Net Turnover	7,350,994.10 EUR	30,923,427 RON	(2009)		
Gross Profit	1,266,621.60 EUR	5,328,297 RON	(2009)		

INSOLVENCY

No insolvency procedure data was found regarding the investigated company.

Update Date: 28.04.2010

RISK RATING

28 Apr 2010	Value
Payment Punctuality	A
Financial Strength	5
Risk Rating	Normal

Notes

For Payment Punctuality is used a scale from A to E, where A – very good, E – very bad.

For Financial Strength it is used a scale from 1 to 10, where 1 - very bad, 10 - very good.

CREDIT LIMIT

28 Apr 2010	Value
Credit Limit - Debtor	853552.4 EUR 3401577.0 RON

COMPANY HISTORY**By date of event**

Type of Event:	Old value:	New value:
04 Aug 2008		
Capital Increased	3500000.00 RON	9500000.00 RON
Shares number changed	350000	950000
31 Dec 2007		
Capital Increased	335000.00 RON	3500000.00 RON
Shares number changed	33500	350000
09 Sep 2004		
Capital Increased	200.00 RON	335000.00 RON
Shares number changed	20	33500

By type of event

Date:	Old value:	New value:
Capital Increased		
04 Aug 2008	3500000.00 RON	9500000.00 RON
31 Dec 2007	335000.00 RON	3500000.00 RON
09 Sep 2004	200.00 RON	335000.00 RON
Shares number changed		
04 Aug 2008	350000	950000
31 Dec 2007	33500	350000
09 Sep 2004	20	33500

Additional Events

The company was established in 2000.

The previous addresses of the company were Bacau, Str. Marasesti nr. 187, bl. E7, sc. A, ground floor, ap. 1; Bacau, Str. Decebal nr. 38.

The previous name of the company was REPARATII SI ECHIPARI MASINI SRL.

ACTIVITIES

Sector	Manufacture of machinery and equipment n.e.c
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Primary Activity

Code: **Description:**

CAEN Rev 2

2841 **Manufacture of metal forming machinery**

Other Activities

Code: **Description:**

CAEN Rev 2

2433	Cold forming or folding
2511	Manufacture of metal structures and parts of structures
2512	Manufacture of doors and windows of metal
2550	Forging, pressing, stamping and roll-forming of metal; powder metallurgy
2561	Treatment and coating of metals
2562	Machining
2571	Manufacture of cutlery
2572	Manufacture of locks and hinges
2790	Manufacture of other electrical equipment
2812	Manufacture of fluid power equipment

2814	Manufacture of other taps and valves
2815	Manufacture of bearings, gears, gearing and driving elements
2849	Manufacture of other machine tools
3311	Repair of fabricated metal products
3312	Repair of machinery
3320	Installation of industrial machinery and equipment
3831	Dismantling of wrecks
3832	Recovery of sorted materials
4332	Joinery installation
4614	Agents involved in the sale of machinery, industrial equipment, ships and aircraft
4615	Agents involved in the sale of furniture, household goods, hardware and ironmongery
4619	Agents involved in the sale of a variety of goods
4652	Wholesale of electronic and telecommunications equipment and parts
4662	Wholesale of machine tools
4663	Wholesale of mining, construction and civil engineering machinery
4664	Wholesale of machinery for the textile industry and of sewing and knitting machines
4669	Wholesale of other machinery and equipment
4672	Wholesale of metals and metal ores
4673	Wholesale of wood, construction materials and sanitary equipment
4674	Wholesale of hardware, plumbing and heating equipment and supplies
4677	Wholesale of waste and scrap
4941	Freight transport by road
4942	Removal services
2824	Manufacture of power-driven hand tools
2829	Manufacture of other general-purpose machinery n.e.c.
5811	Book publishing
5812	Publishing of directories and mailing lists
5813	Publishing of newspapers
5814	Publishing of journals and periodicals
5819	Other publishing activities
5821	Publishing of computer games
5829	Other software publishing
5920	Sound recording and music publishing activities
6010	Radio broadcasting
6020	Television programming and broadcasting activities
6201	Computer programming activities
6202	Computer consultancy activities
6203	Computer facilities management activities
6209	Other information technology and computer service activities
6311	Data processing, hosting and related activities
6312	Web portals
6810	Buying and selling of own real estate
6820	Renting and operating of own or leased real estate
7111	Architectural activities
7112	Engineering activities and related technical consultancy
7120	Technical testing and analysis
7490	Other professional, scientific and technical activities n.e.c.
7733	Renting and leasing of office machinery and equipment (including computers)
7739	Renting and leasing of other machinery, equipment and tangible goods n.e.c.

ACTIVITIES HISTORY

Code:	Description:	Start Date:	End Date:
CAEN Rev 1			
2942	Manufacture of other metalworking machine tools	01 Jan 2003	30 Jun 2008
2941	Manufacture of portable hand held power tools	01 Jan 2001	31 Dec 2002

EMPLOYEES

Total Number	Financial Year
86	2009
92	2008
91	2007
83	2006
41	2005
27	2004
32	2003
16	2002
6	2001
1	2000

PREMISES

The company is registered with **0** working points and **1** branches and subsidiaries

SUBSIDIARIES

1.	Type	-		
	Status	-	Start Date:	18 Feb 2008
	Address:	Salcamului 3B, , Negresti-Oas, Satu-Mare, Romania		

CAPITAL

Capital	9500000.00	RON	Issued No Of Shares/Stakes	950000
Nominal value	10.0000	RON	Date	04 Aug 2008

CAPITAL HISTORY

Capital	3500000.00	RON	Issued No Of Shares/Stakes	350000
Nominal value	10.0000	RON	Date	31 Dec 2007
Capital	335000.00	RON	Issued No Of Shares/Stakes	33500
Nominal value	10.0000	RON	Date	09 Sep 2004
Capital	200.00	RON	Issued No Of Shares/Stakes	20
Nominal value	10.0000	RON	Date	08 Aug 2000

SECTOR COMPARISON

Accounts	COMPANY values EUR / RON (2008)		SECTOR AVERAGES values EUR / RON (2008)	
TOTAL SHAREHOLDERS' EQUITY	7,394,625.90 EUR	29,469,063 RON	387,815.10 EUR	1,545,521 RON
TOTAL FIXED ASSETS	11,896,149.80 EUR	47,408,536 RON	570,820.90 EUR	2,274,836 RON
TOTAL RECEIVABLES	3,024,574.90 EUR	12,053,536 RON	185,057.90 EUR	737,493 RON
TOTAL DEBTS	14,962,471.60 EUR	59,628,442 RON	608,962.60 EUR	2,426,838 RON
NET TURNOVER	7,369,762.10 EUR	29,369,976 RON	749,118.40 EUR	2,985,387 RON
GROSS PROFIT	2,290,672.00 EUR	9,128,786 RON	11,436.20 EUR	45,576 RON

SHAREHOLDERS

COMPANIES

No Data

INDIVIDUALS

First Name:	CLAUDIU		
Last Name:	TAMPU		
Middle Name:	FLORIN	Nationality:	ROMANIAN
Address:	Bacau, Romania		
Percent:	95.600000	Start Date:	04 Aug 2008
Number of Shares:	908200		
First Name:	BERNARD		
Last Name:	TEMEA		
Middle Name:	-	Nationality:	ROMANIAN
Address:	Bacau, Romania		
Percent:	4.400000	Start Date:	04 Aug 2008
Number of Shares:	41800		

SHAREHOLDERS LISTS

No Data

ADMINISTRATORS

COMPANIES

No Data

INDIVIDUALS

First Name:	CLAUDIU		
Last Name:	TAMPU		
Middle Name:	FLORIN	Nationality:	ROMANIAN
Address:	Bacau, Romania		
Quality:	Administrator	Start Date:	26 Jul 2000
Position:	General Manager		

PARTICIPATIONS

Subject participates in the following companies:

Company Name	Fiscal Code:	Percent %	Status	Capital RON (2008)	Net Turnover RON (2008)	Gross Profit / Loss RON (2008)
REM MASINI UNELTE SRL BACAU FILIALA NEGRESTI OAS	23318071	100.000000	Active	200.0	288896.0	52934.0

AFFILIATES**COMPANIES**

No Data

INDIVIDUALS

The Shareholder TAMPU A. CLAUDIU FLORIN participates in the following companies:

Company Name	Fiscal Code	Percent %	Status	Capital RON (2008)	Net Turnover RON (2008)	Gross Profit / Loss RON (2008)
EST MASINI SI UTILAJE SRL	14373506	55.000000	Total division	-	-	-
SOFTWARE MASINI UNELTE SRL	14202530	55.000000	Dissolved	-	-	-

The Shareholder TEMEA A. BERNARD participates in the following companies:

Company Name	Fiscal Code	Percent %	Status	Capital RON (2008)	Net Turnover RON (2008)	Gross Profit / Loss RON (2008)
SOFTWARE MASINI UNELTE SRL	14202530	4.000000	Dissolved	-	-	-

REAL SECURITIES

Total Number of Active Real Securities: 18

1	Real Security Identifier	2009-00014885081496-AHA
	Authorized User	CABINET DE AVOCAT STIRBU ADRIAN NICOLAE
	Type	initial notification
	Destination	secured creditor/ debtor
	Registered Date	05.10.2009
	Expiry Date	06.10.2014
	Creditors:	UNICREDIT LEASING CORPORATION IFN SA The total number of creditors for this real security is: 1
	Debtors:	REM MASINI UNELTE SRL The total number of debtors for this real security is: 1
	Goods:	1 Collateral is motor vehicle model: MAZDA CX7 REVOLUTIONE; chassis series: JMZER893680113348; Description: the asset is property of the creditor, UNICREDIT LEASING CORPORATION IFN SA, and it is used by REM MASINI UNELTE SRL according to the leasing contract no SGL 66462.

2	Real Security Identifier	2009-00014885111945-CRP
	Authorized User	CABINET DE AVOCAT STIRBU ADRIAN NICOLAE
	Type	initial notification
	Destination	secured creditor/ debtor
	Registered Date	05.10.2009
	Expiry Date	06.10.2014
	Creditors:	UNICREDIT LEASING CORPORATION IFN SA The total number of creditors for this real security is: 1
	Debtors:	REM MASINI UNELTE SRL The total number of debtors for this real security is: 1
	Goods:	1 Collateral is motor vehicle model: TOYOTA COROLA VERSO 2.2 D-4D LUNA; chassis series: NMTEA16RX0R139448; Description: the asset is property of the creditor, UNICREDIT LEASING CORPORATION IFN SA, and it is used by REM MASINI UNELTE SRL according to the leasing contract no SGL 66459.

3	Real Security Identifier	2009-00011620972640-VWG
	Authorized User	CABINETE ASOCIATE DE AVOCATURA VIDAEFF - NEDELUCU
	Type	initial notification
	Destination	secured creditor/ debtor
	Registered Date	02.11.2009
	Expiry Date	03.11.2014
	Creditors:	ING LEASE ROMANIA IFN SA The total number of creditors for this real security is: 1
	Debtors:	REM MASINI UNELTE SRL The total number of debtors for this real security is: 1
	Goods:	1 REM MASINI UNELTE SRL constitutes, according to the leasing contract no 100886/17.04.2009, a real security for guaranteeing reimbursement of all obligations, according to art. 6.1. from leasing contract no 100886/17.04.2009 (valuing: 360,000 EURO, interests, VAT, other taxes). Also the debtor ceases the insurance policy for the subscribed assets.

BANKERS

BANCA TRANSILVANIA SA CLUJ NAPOCA SUCURSALA BACAU

SCORING

Scoring	Creation Date	Description
21	29 Apr 2010	Overall operations are considered normal, the company being capable to meet normal commitments. It has a medium risk for creditors.

Legend

38 - 44	The company has a very strong financial base and presents no risk for creditors.
29 - 37	The company has an overall good financial condition and presents a low risk for creditors.
22 - 28	Financial and operational base are regarded healthy. General unfavorable factors will not cause fatal effect. It presents a relatively low risk for creditors.
15 - 21	Overall operations are considered normal, the company being capable to meet normal commitments. It has a medium risk for creditors.
8 - 14	Unfavorable & favorable factors carry similar weight in company's financial condition. Capability to overcome financial difficulties seems limited or considered not known. It presents an above normal risk for creditors.
1 - 7	Adverse factors are evident. Company has financial problems and presents a high risk for creditors.
-6 - 0	The company has a very weak financial condition with no real possibility of recovery. It presents a very high risk for creditors.

NEGATIVE FINANCIAL INDICATORS

NEGATIVE DATA	2009 (RON)	2008 (RON)	2007 (RON)
Overdue payments - total, out of which:	0	0	0
Overdue Suppliers, out of which:	0	0	0
Over 30 days	0	0	0
Over 90 days	0	0	0
Over 1 year	0	0	0
Overdue taxes to the state budget for social insurance - total, out of which:	0	0	0
Contributions for social insurance for the employees	0	0	0
Contributions for health insurance	0	0	0
Contributions for retirement	0	0	0
Contributions for unemployment fund	0	0	0
Other social debts	0	0	0
Overdue taxes to the state budget for special budgets	0	0	0
Overdue payments to other creditors	0	0	0
Taxes not paid on time to the state budget	0	0	0
Taxes not paid on time to the local budget	0	0	0
Bank credits not paid on time - total, out of which:	0	0	0
over 30 days	0	0	0
over 90 days	0	0	0
over 1 year	0	0	0
Overdue Interest	0	0	0

OVERDUE DEBTS TO THE STATE**STATE BUDGET**

Date	31 Dec 2009 (RON)	30 Sep 2009 (RON)	30 Jun 2009 (RON)	31 Mar 2009 (RON)
Debts from Previous Years				
Total	0	0	0.0	0
Profit Tax				
VAT				
Salaries Tax				
Excises				
Petroleum Tax				
Other Taxes				
Penalties				
Notes	No debts	No debts	No debts	No debts

SOCIAL INSURANCE BUDGET

Date	31 Dec 2009 (RON)	30 Sep 2009 (RON)	30 Jun 2009 (RON)	31 Mar 2009 (RON)
Debts from Previous Years				
TOTAL OVERDUE DEBTS, out of which:	0	0	0.0	0
Company's Withholds				
Employee's Withholds				
Work Accidents				
Additional Pension				
Agriculture Fund				
Penalties				
Notes	No debts	No debts	No debts	No debts

HEALTH BUDGET

Date	31 Dec 2009 (RON)	30 Sep 2009 (RON)	30 Jun 2009 (RON)	31 Mar 2009 (RON)
Debts from Previous Years				
TOTAL OVERDUE DEBTS, out of which:	0	0	0.0	0
Company's Withholds				
Employee's Withholds				
Penalties				
Notes	No debts	No debts	No debts	No debts

UNEMPLOYMENT BUDGET

Date	31 Dec 2009 (RON)	30 Sep 2009 (RON)	30 Jun 2009 (RON)	31 Mar 2009 (RON)
Debts from Previous Years				
TOTAL OVERDUE DEBTS, out of which:	0	0	0.0	0
Company's Withholds				
Employee's Withholds				
Penalties				
Notes	No debts	No debts	No debts	No debts

PAYMENT INCIDENTS

Between 28.04.2003 and 30.06.2005, the company was registered with 2.00 payment incidents, the total amount refused being of 1,438,346,000.00 ROL (10,000 ROL = 1 RON).”

Payment incidents from 01.07.2005 to 28.04.2010, values in RON

	Cheques	Promissory Notes	Bills of Exchange	Total
Total no. of payment incidents, of which:	0	21	0	21
- major reasons	0	21	0	21
- minor reasons	0	0	0	0
Total amount to be paid, of which:	0.00	501,082.59	0.00	501,082.59
- major reasons	0.00	501,082.59	0.00	501,082.59
- minor reasons	0.00	0.00	0.00	0.00
Total amount refused, of which:	0.00	501,082.59	0.00	501,082.59
- major reasons	0.00	501,082.59	0.00	501,082.59
- minor reasons	0.00	0.00	0.00	0.00

Total Number of Incidents per Year	2010	2009	2008	2007
Cheques	0	0	0	0
- major reasons	0	0	0	0
- minor reasons	0	0	0	0
Promissory Notes	12	9	0	0
- major reasons	12	9	0	0
- minor reasons	0	0	0	0

Most recent major payment incidents:

No	Incident Date	Incident Type*	Comments
1	11-02-2010	2	No Bank Interdiction
2	09-02-2010	2	No Bank Interdiction
3	09-02-2010	2	No Bank Interdiction
4	05-02-2010	2	No Bank Interdiction
5	03-02-2010	2	No Bank Interdiction
6	02-02-2010	2	No Bank Interdiction
7	02-02-2010	2	No Bank Interdiction
8	01-02-2010	2	No Bank Interdiction
9	29-01-2010	2	No Bank Interdiction
10	27-01-2010	2	No Bank Interdiction

* Incident Type

1. Promissory note due at a certain time from presentation, at a certain time from issue or at a fixed date, refused due to partial lack of funds when presented at term
2. Promissory note due at a certain time from presentation, at a certain time from issue or at a fixed date, refused due to total lack of funds when presented at term
3. Cheque refused payment due to partial lack of funds when presented for payment before expiry of the presentation term
4. Cheque refused payment due to total lack of funds when presented for payment before expiry of the presentation term
5. Cheque issued by a draftee found in bank interdiction

FINANCIAL MODULE EURO

Balance Sheet	2009	Change %	2008	Change %	2007
	EUR		EUR		EUR
Intangible fixed assets	37,230.85	-63.46	101,877.45	62.07	62,861.06
Tangible fixed assets	14,611,036.44	23.88	11,794,272.31	40.08	8,419,442.97
Financial assets	0.00		0.00		0.00
TOTAL FIXED ASSETS	14,648,267.29	23.13	11,896,149.75	40.25	8,482,304.03
Inventories	4,850,187.56	-14.69	5,685,122.70	155.25	2,227,314.83
Bank Accounts	95,784.11	-90.54	1,012,219.46	286.86	261,648.39
Total receivables	4,247,054.70	40.42	3,024,574.93	97.17	1,534,027.20
TOTAL CURRENT ASSETS	9,193,026.36	-5.44	9,721,917.09	141.66	4,022,990.42
Accrued expenses	750,931.37	1.25	741,672.44	-14.72	869,699.74
TOTAL ASSETS	24,592,225.02	9.98	22,359,739.29	67.18	13,374,994.18
Share capital	2,603,894.03	9.23	2,383,820.13	145.89	969,475.38
Other shareholders funds	4,781,388.02	-4.58	5,010,805.73	-0.76	5,049,398.09
TOTAL Shareholders' Equity	7,385,282.05	-0.13	7,394,625.87	22.86	6,018,873.47
Total Debts to be paid within a year	7,619,390.97	31.67	5,786,733.66	64.28	3,522,526.18
Total Debts to be paid in over a year	9,585,049.33	4.46	9,175,737.98	145.14	3,743,084.59
TOTAL DEBTS	17,204,440.30	14.98	14,962,471.65	105.94	7,265,610.77
Total provisions for risks and charges	0.00		0.00		0.00
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	24,592,225.02	9.98	22,359,739.29	67.18	13,374,994.18
Current Liabilities: loans	4,845,030.31	-5.01	5,100,694.57	121.24	2,305,553.71
Current Liabilities: creditors	2,554,739.34	289.56	655,806.99	30.91	500,951.47
Other current liabilities	219,621.32	626.45	30,232.11	-95.78	716,021.00
Non current liabilities: long term debt	7,789,127.34	-0.83	7,854,702.90	119.47	3,578,895.63
Other non-current liabilities	1,795,921.98	35.95	1,321,035.08	704.58	164,188.96
Working capital	9,097,242.26	4.45	8,709,697.63	131.56	3,761,342.03
Net current assets	2,322,064.09	-50.32	4,674,214.09	265.27	1,279,654.04

Profit and Loss	2009	Change %	2008	Change %	2007
	EUR		EUR		EUR
NET TURNOVER	7,350,994.13	-0.25	7,369,762.12	15.30	6,391,751.15
Total operating revenues	8,229,115.93	-25.88	11,102,101.78	49.93	7,404,919.40
Total operating expenses	5,943,307.11	-12.71	6,808,395.81	33.41	5,103,542.46
OPERATING PROFIT/LOSS	2,285,808.83	-46.76	4,293,705.96	86.57	2,301,376.93
Financial revenue	201,530.65	-62.61	539,049.98	499.09	89,977.56
Financial expenses	1,220,717.90	-51.98	2,542,083.96	583.77	371,773.03
FINANCIAL PROFIT/LOSS	-1,019,187.25	49.12	-2,003,033.98	-610.81	-281,795.47
CURRENT PROFIT/LOSS	1,266,621.58	-44.71	2,290,671.99	13.42	2,019,581.46
Extraordinary revenues	0.00		0.00		0.00
Extraordinary expenses	0.00		0.00		0.00
EXTRAORDINARY PROFIT/LOSS	0.00		0.00		0.00
Total revenues	8,430,646.59	-27.58	11,641,151.76	55.32	7,494,896.96
TOTAL EXPENSES	7,164,025.01	-23.38	9,350,479.78	70.78	5,475,315.49
GROSS PROFIT	1,266,621.58	-44.71	2,290,671.99	13.42	2,019,581.46
GROSS LOSS	0.00		0.00		0.00
Income tax	207,123.40	-40.58	348,554.40	5.30	331,014.35
NET PROFIT	1,059,498.18	-45.45	1,942,117.59	15.02	1,688,567.12
NET LOSS	0.00		0.00		0.00
EBIT	2,285,808.83	-46.76	4,293,705.96	86.57	2,301,376.93
EBITDA	2,728,399.93	-42.08	4,710,378.65	81.41	2,596,588.83
Material costs	3,183,281.43	-15.87	3,783,579.75	37.35	2,754,748.77
Costs of employees	634,757.65	3.59	612,758.46	2.36	598,612.82
Depreciation	442,591.10	6.22	416,672.69	41.14	295,211.90
Cash flow	1,502,089.29	-36.32	2,358,790.27	18.90	1,983,779.02

FINANCIAL MODULE RON

Balance Sheet	2009	Change %	2008	Change %	2007
	RON		RON		RON
Intangible fixed assets	156,619	-61.42	406,002	78.90	226,941
Tangible fixed assets	61,464,247	30.77	47,002,534	54.63	30,395,873
Financial assets	0		0		0
TOTAL FIXED ASSETS	61,620,866	29.98	47,408,536	54.81	30,622,814
Inventories	20,403,284	-9.94	22,656,351	181.76	8,041,052
Bank Accounts	402,935	-90.01	4,033,897	327.05	944,603
Total receivables	17,866,085	48.22	12,053,536	117.65	5,538,145
TOTAL CURRENT ASSETS	38,672,304	-0.18	38,743,784	166.76	14,523,800
Accrued expenses	3,158,943	6.88	2,955,713	-5.86	3,139,790
TOTAL ASSETS	103,452,113	16.10	89,108,033	84.54	48,286,404
Share capital	10,953,801	15.30	9,500,000	171.43	3,500,000
Other shareholders funds	20,113,865	0.73	19,969,063	9.54	18,229,337
TOTAL Shareholders' Equity	31,067,666	5.42	29,469,063	35.62	21,729,337
Total Debts to be paid within a year	32,052,492	38.99	23,061,291	81.34	12,717,024
Total Debts to be paid in over a year	40,321,427	10.27	36,567,151	170.60	13,513,284
TOTAL DEBTS	72,373,919	21.37	59,628,442	127.33	26,230,308
Total provisions for risks and charges	0		0		0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	103,452,113	16.10	89,108,033	84.54	48,286,404
Current Liabilities: loans	20,381,589	0.27	20,327,288	144.22	8,323,510
Current Liabilities: creditors	10,747,022	311.21	2,613,522	44.51	1,808,535
Other current liabilities	923,881	666.83	120,481	-95.34	2,584,979
Non current liabilities: long term debt	32,766,522	4.68	31,302,562	142.27	12,920,529
Other non-current liabilities	7,554,905	43.50	5,264,589	788.16	592,755
Working capital	38,269,369	10.25	34,709,887	155.61	13,579,197
Net current assets	9,768,227	-47.56	18,627,678	303.21	4,619,807

Profit and Loss	2009	Change %	2008	Change %	2007
	RON		RON		RON
NET TURNOVER	30,923,427	5.29	29,369,976	27.28	23,075,500
Total operating revenues	34,617,422	-21.76	44,244,096	65.50	26,733,240
Total operating expenses	25,001,710	-7.85	27,132,819	47.26	18,424,809
OPERATING PROFIT/LOSS	9,615,712	-43.80	17,111,277	105.95	8,308,431
Financial revenue	847,779	-60.54	2,148,222	561.32	324,837
Financial expenses	5,135,194	-49.31	10,130,713	654.80	1,342,175
FINANCIAL PROFIT/LOSS	-4,287,415	46.29	-7,982,491	-684.64	-1,017,338
CURRENT PROFIT/LOSS	5,328,297	-41.63	9,128,786	25.20	7,291,093
Extraordinary revenues	0		0		0
Extraordinary expenses	0		0		0
EXTRAORDINARY PROFIT/LOSS	0		0		0
Total revenues	35,465,201	-23.55	46,392,318	71.45	27,058,077
TOTAL EXPENSES	30,136,904	-19.12	37,263,532	88.51	19,766,984
GROSS PROFIT	5,328,297	-41.63	9,128,786	25.20	7,291,093
GROSS LOSS	0		0		0
Income tax	871,306	-37.27	1,389,059	16.24	1,195,028
NET PROFIT	4,456,991	-42.41	7,739,727	26.96	6,096,065
NET LOSS	0		0		0
EBIT	9,615,712	-43.80	17,111,277	105.95	8,308,431
EBITDA	11,477,560	-38.86	18,771,801	100.25	9,374,205
Material costs	13,391,110	-11.19	15,078,322	51.61	9,945,194
Costs of employees	2,670,235	9.35	2,441,965	13.00	2,161,112
Depreciation	1,861,848	12.12	1,660,524	55.80	1,065,774
Cash flow	6,318,839	-32.78	9,400,251	31.25	7,161,839

FINANCIAL RATIOS

Profitability Ratios	2009	2008	2007
Profit margin on sales (Net Profit/Turnover)	14.41%	26.35%	26.42%
ROA (Net Profit/Total Assets)	4.31%	8.69%	12.62%
ROE (Net Profit/Shareholders' Equity)	14.35%	26.26%	28.05%
Operating profit or loss / Total Assets	9.29%	19.20%	17.21%
Operating profit or loss / Turnover	31.10%	58.26%	36.01%

Evolution of the Company Elements from Financial Statements	2009	2008
Turnover's growth in real terms	0.52%	19.73%
Net profit's growth in real terms	-45.02%	19.44%
Operating profit/loss growth in real terms	-46.35%	93.74%
Inventory's growth in real terms	-14.02%	165.06%

Comments

Liquidity Ratios	2009	2008	2007
Current Liquidity Ratio	1.21	1.68	1.14
Quick Ratio	0.57	0.70	0.51

Comments

Solvency Ratios	2009	2008	2007
Total Debts/Total Assets	69.96%	66.92%	54.32%
Total Debts/Total Shareholder's Equity	232.96%	202.34%	120.71%

Comments

Activity Ratios	2009	2008	2007
Inventory Turnover (days)	237.53	277.71	125.45
Days Sales Outstanding Ratio	207.99	147.75	86.40
Days Debt Payments Outstanding	373.14	282.67	198.40
Fixed Assets Turnover (times)	0.50	0.62	0.75
Total assets turnover (times)	0.30	0.33	0.48
Tangible assets turnover (times)	0.50	0.62	0.76

Comments

Notes:

Year	2009	2008	2007
Inflation rate at the end of the period	4.74%	6.30%	6.57%

Account receivable refers to all accounts regarding clients (including other accounts receivable).

COMMENTS

A company's financial position could be indicated by the trends of these ratios over the analyzed period.

The profit margin on sales evinces that the company had the ability to convert its sales into actual profit. This ratio had good values when it recorded positive values, and the ascending trend could evince a good situation.

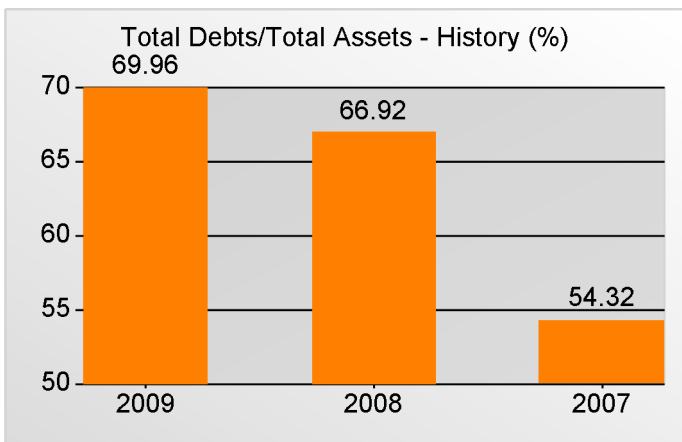
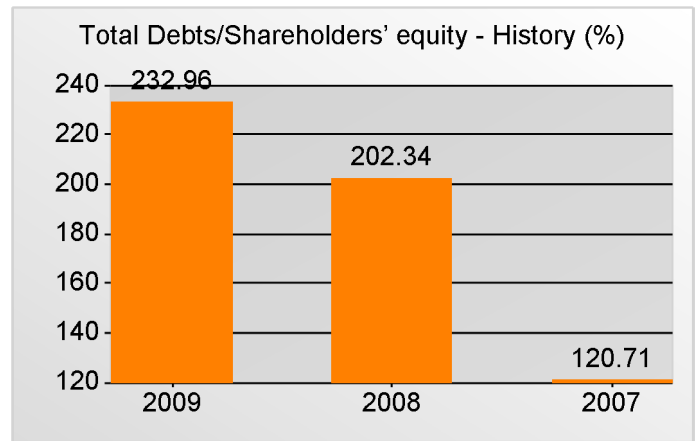
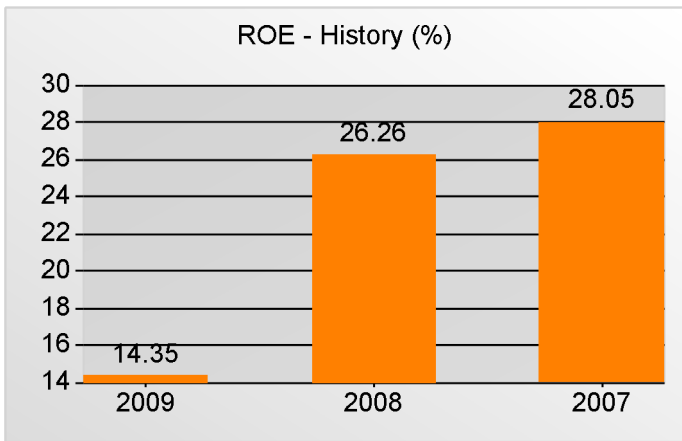
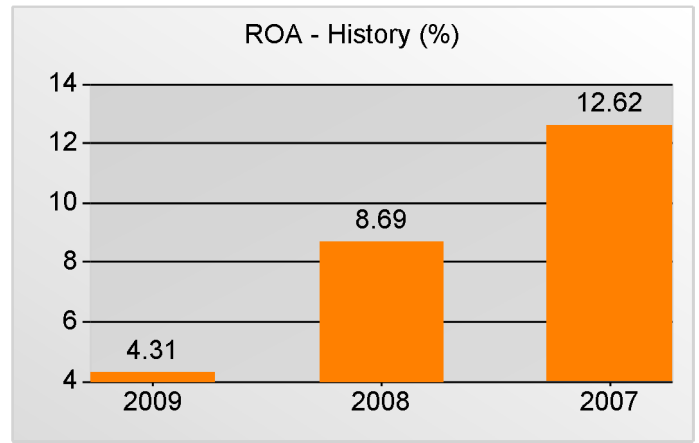
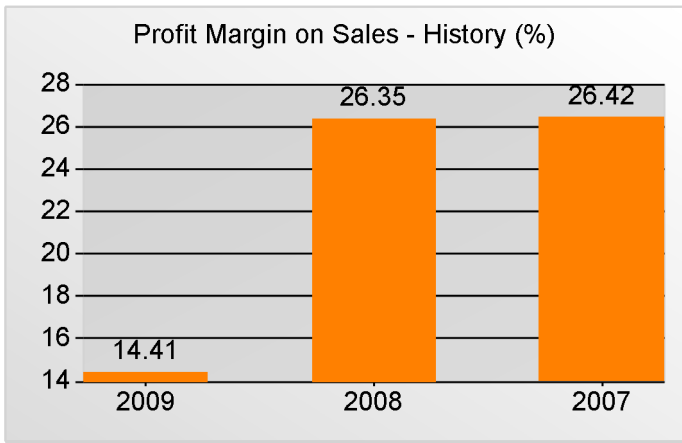
ROA indicates if the company's assets were used efficiently over the period. Its values must be interpreted according to the company's profile, but it could be said that an ascending trend would have positive effects.

ROE is used as a general indication of the company's efficiency, because it evinces the way in which the company's management used the resources provided by the shareholders. A value under 100% means that the company produced less profit than the money invested by the shareholders, but an ascending trend with good positive values could be considered as a positive situation.

The total debts/total assets ratio is an important indicator on the company's indebtedness rate. A value that exceeds 66% could evince that the company could have some problems in obtaining future bank loans, because over two thirds of its assets are covered in debts.

Also the total debts/shareholder's equity indicates the relationship between the external and the internal resources, which the company used to finance its activity. If the ratio recorded values over 200%, then it could be said that the situation was not so good for the company, relying too much on the external resources.

CHARTS



Description

The financial data for 2009 was provided by the subject who also specified that the information has not been yet audited by an authorized company. In addition, justificative documents regarding the current financial situation of the company were provided by the company's representatives in order to offer the necessary information for a thorough and appropriate analysis. The Risk Rating and Scoring of the investigated company have not been influenced by the payment incidents as the subject made proof of a weak relationship with the bank they are currently using. Furthermore the subject stated that each payment incident was resolved in a matter of one or two days after the incident occurred and has demonstrated a normal payment punctuality. The subject has ongoing negotiations with another Bank in order to eliminate the issues which caused several payment incidents.

End of report

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