

UZTEL S.A.
 OILFIELD EQUIPMENT, MANUFACTURING AND REPAIRS
 243 Mihai Bravu St., code 100410, PLOIESTI, PRAHOVA-ROMANIA
 Phone: +40 (0) 244/ 541399, 523455; 0372441111; Fax: 544531; 521181; e-mail: office@uztel.ro;
 FISCAL CODE RO1352846, R.C. PLOIESTI NO. J29/48/1991; website: www.uztel.ro
 IN INSOLVENCY

- NOTE 1 -
NON-CURRENT ASSETS AT 31.12.2011

-RON-

Denomination of the assets item	Gross value				Value adjustments (settlements and adjustments for depreciation or for value loss)				Balance at 31.12.2011
	Opening balance	Increases ****)	Disposals, transfers and other decreases	Balance at 31.12.2011	Opening balance	Adjustments recorded during the fiscal year	Reductions or reversals	Balance at 31.12.2011	
0	1	2	3	4=1+2-3	5	6	7	8=5+6-7	
Development expenses	99,344	0	0	99,344	99,344	0	0	99,344	
Other intangible assets	180,606	142,697	115,233	208,070	114,227	62,684	115,233	61,677	
Intangible assets in progress	0	0	0	0	0	0	0	0	
Total intangible assets	279,950	142,697	115,233	307,414	213,571	62,684	115,233	161,021	
Land	17,871,154	0	0	17,871,154	0	0	0	0	
Buildings	48,395,871	0	15,291,112	33,104,759	9,435,270	1,981,283	10,547,362	869,191	
Technological equipment	27,000,525	563,554	371,464	27,192,615	6,860,701	2,920,183	127,014	9,653,870	
Measuring devices and installations	375,458	100,989	0	476,447	0	0	0	0	
Transport means	1,572,187	2	2	1,572,187	0	0	0	0	



Furniture, devices	88,227	0	0	88,227	35,592	9,558	0	45,150
Tangible assets in progress, direct labor	614,426	636,386	539,190	711,621	0	0	0	0
Tangible assets in progress, internally	1,749,543	128,531	246,762	1,631,312	0	0	0	0
Tangible assets in progress, externally	1,695,493	955	955	1,695,493	0	0	0	0
Tangible assets prepayments in progress, purchased internally	860,778	0	0	860,778	0	0	0	0
Tangible assets prepayments in progress, purchased externally	0	0	0	0	0	0	0	0
Total tangible assets	100,223,663	1,430,416	16,449,485	85,204,594	16,331,563	4,911,024	10,674,377	10,568,210
TOTAL	100,503,612	1,573,113	16,564,718	85,512,008	16,545,134	4,973,708	10,789,610	10,729,231

I. OTHER INTANGIBLE ASSETS

During the year 2011, the total value of the increases recorded in the accounting registries were of 142,697.00 RON, representing:

- Licenses and technical support for SIVICO integrated program = 142,697.00 RON

During the year 2011, the total value of the deductions recorded in the accounting registries were of 115,233.07 RON, representing:

- Completely settled informatics program = 57,305.20 RON;
- Completely settled intangible assets = 57,927.87 RON.

II. TANGIBLE ASSETS

During the year 2011, the total value of the increases recorded in the accounting registries were of 1,430,416 RON, representing:

a) Technological equipment:

- ✓ Electric oven modernization = 28,534.00 RON;
- ✓ Commissioning:
- transformers = 97,000.00 RON;
- diode transformer = 4,334.00 RON;
- air conditioning = 6,600.00 RON;
- radiation panel = 9,256.70 RON;
- mud pumps test bench = 357,066.00 RON.

b) Measurement equipment and devices:

- ✓ waste water meter = 9,384.00 RON



- ✓ air conditioning equipment = 7,419.00 RON;
- ✓ temperature measurement equipment = 6,617.00 RON;
- ✓ rack server = 9,075.00 RON;
- ✓ ups 2 kva = 19,071.00 RON;
- ✓ processing unit = 5,280.00 RON;
- ✓ measurement system = 11,960.00 RON;
- ✓ gas pressure regulator = 32,183.00 RON
- ✓ Advances for tangible assets in progress – own management:
 - ✓ modernization Assembling II workshop = 218,602.42 RON;
 - ✓ mud pumps test bench = 357,065.71 RON;
 - ✓ gas pressure regulator = 32,183.40 RON;
 - ✓ modernization electric oven with mobile chute = 28,533.99 RON.
- d) Advances for tangible assets under purchasing:
 - ✓ radiation panel = 9,256.75 RON;
 - ✓ air conditioning equipment = 14,019.36 RON;
 - ✓ electric panel for the oven = 27,960.00 RON;
 - ✓ transformers = 45,000.00 RON;
 - ✓ measurement system = 11,960.00 RON;
 - ✓ temperature measurement equipment = 6,617.02 RON;
 - ✓ waste water meter = 9,384.00 RON;
 - ✓ diode transformer = 4,334.00 RON;

During the year 2011, the total value of the deductions recorded in the accounting registries were of 16,449,485.00 RON, representing:

- a) Constructions:
 - ✓ reevaluation differences = 4,667,326.00 RON;
 - ✓ settlement = 10,547,362.00 RON, out of which:
 - recording as expenses in the account 681, for the year 2011 = 4,973,708.00 RON;
 - settlement – taking over account 212 at reevaluation = 5,573,654.00 RON;
 - ✓ pipe cassation proceedings = 76,424.00 RON.
- b) Technological equipments:
 - ✓ technological equipments cassation proceedings – 310,700.00 RON.
- c) Tangible assets in progress, under own management:
 - ✓ transfer in fixed assets = 539,190.19 RON.
- d) Internal tangible assets in progress:
 - ✓ transfer in fixed assets = 246,762.00 RON.



The advances for the tangible assets in the balance at 31.12.2011 will be materialized in purchasing and modernizations corresponding to the investments program for the year 2012.

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- NOTE 2 -
ADJUSTMENTS AT 31.12.2011

Denomination of the adjustment	Balance at the beginning of the financial year	Transfers		Balance at 31.12.2011
		Into the account	From the account	
0	1	2	3	4 = 1 + 2 - 3
Adjustments for the depreciation of the receivables – clients	3,413,190	1,010,939	65,242	4,358,887
Adjustments for the stocks depreciation	4,171,464	4,177,658	4,171,464	4,177,658
Provisions for litigations	265,428	-3,190	0	262,238

Adjustments for the depreciations of the receivables – clients, rescinded and resumed upon incomes, as follows:

1. Hani Comimpex SRL, in amount of 65,241.83 RON, compensation initiated and recorded in the UZTEL registries, in the year 2011.
2. SAS International SRL, in amount of 1,708.50 RON, company removal in the year 2011 (according to the note of the Judicial Office no. 8, from 10.01.2012).

Adjustments for the depreciation of the receivables – clients, established at 31.12.2011, according to the substantiation note regarding the recording of the adjustments for receivables depreciation, recorded under the no. 642, from 14.02.2012, have been made adjustments for the following clients:

1. Foraj Sonde Braila, in amount of 487,086.05 RON – 10% of the debt value recorded in the Uztel registries.
2. Foraj Sonde Bucharest, in amount of 213,215.32 RON – 20% of the debt value recorded in the Uztel registries.
3. Cryd Metal SRL Drajna, in amount of 57,630.34 RON – 100% of the debt value recorded in the Uztel registries.
4. Eurodiesel SRL Brasov, in amount of 586.60 RON – 100% of the debt value recorded in the Uztel registries.



5. Fepa SA Barlad, in amount of 12,442.50 RON – 100% of the debt value recorded in the Uztel registries.
6. GCD & Company SA Tg. Jiu, in amount of 683.40 RON – 100% of the debt value recorded in the Uztel registries.
7. Hidrojet Construct SRL Bucharest, in amount of 57,308 RON – 100% of the debt value recorded in the Uztel registries.
8. PM Trans SRL Cluj-Napoca, in amount of 35,556 RON – 100% of the debt value recorded in the Uztel registries.
9. Romiord SRL Brasov, in amount of 61,300 RON – 100% of the debt value recorded in the Uztel registries.
10. SAS International PV&AD SRL Negresti, in amount of 15,015.31 RON – 100% of the debt value recorded in the Uztel registries.
11. Stitrans SA Blejoi, in amount of 372.25 RON – 100% of the debt value recorded in the Uztel registries.
12. Tebynet SRL Ploiesti, in amount of 36,164.49 RON – 100% of the debt value recorded in the Uztel registries.
13. Tehnoinvest SRL Iasi, in amount of 11,753.14 RON – 100% of the debt value recorded in the Uztel registries.
14. Trigon Service SRL Ploiesti, in amount of 722 RON – 100% of the debt value recorded in the Uztel registries.
15. Ubemar SA Ploiesti, in amount of 21,103.10 RON – 100% of the debt value recorded in the Uztel registries.

The adjustments for the depreciation of the stocks, rescinded and resumed upon incomes, in amount of 4,171,463.96 RON, represent raw materials, consumables, inventory objects, semi-products and finite products sold towards third parties or reintroduced in the technological process, as residual materials.

The structure of the above mentioned amounts is as follows:

Raw materials, account 391 = 322,794.74 RON; Consumables, account 3921 = 2,932,213.90 RON; Inventory objects, account 3922 = 566,081.20 RON; Semi-products, account 3941 = 243,374.12 RON and Finite products, account 3945 = 107,000.00 RON.



The adjustments for the stocks depreciations, established in the year 2011, in a total amount of 4.177.657,98 RON, refer to the stocks without any movement, or with a slight movement, over a period of 12 months, from the total of the materials without movement, as follows:

Raw materials, account 391 = 486,574.50 RON; Consumables, account 3921 = 3,048,065.38 RON; Inventory objects, account 3922 = 280,733.08 RON; Semi-products, account 3941 = 168,598.03 RON and Finite products, account 3945 = 193,686.99 RON.

The provisions for litigations have been recovered during the year 2011, through the Bailiff Trifina, in amount of 3,190 RON, from Enescu Vasilica.

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SPRL		
Coordinator	Through Practitioner Coordinator Av. Borza Remus Adrian Illegible signature	Through Associate Av. Maer Alina Mariana Illegible signature
HEAD	ECONOMIC MANAGER EC. POPESCU ILEANA Illegible signature	ACCOUNTING DEPARTMENT EC. ILIE MARIAN Illegible signature

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- NOTE 3 -
NOTE REGARDING THE DISTRIBUTION PROPOSAL OF
THE ACCOUNTING PROFIT AT 31.12.2011

Profit destination	Amount - RON
Net profit to be distributed:	5,443,316.90
-judicial reserve	280,489.25
-accounting loss covering	5,162,827.65
Undistributed profit	0.00

There is proposed to the General Meeting of the Shareholders the following distribution of the net accounting profit, recorded at 31.12.2011, in amount of 5,443,316.90 RON.

1. From the accounting profit recorded at 31.12.2011, has been established the judicial reserve with the accounting note no. 12190191 / 31.12.2011, in amount of 280,489.25 RON, being recorded in the account 1061 (judicial reserve).
2. We proposed that, from the accounting profit, in amount of 5,162,827.65 RON, left after the establishment of the judicial reserve, to cover the loss of the previous fiscal year, according to Art. 26 from the Fiscal Code, as follows:

121	=	1171	5,162,827.65 RON
		The reported result representing	
		the non-recovered loss	

If there have been used other reserves (than the ones established from the net profit), then they would have been taxed, because their destinations would have been changed.



According to the Government Resolution no. 150 / 2011, for the modification and completion of the methodological standards regarding the application of the Law no. 571 / 2003, the accounting loss recorded during the two periods afferent to the year 2010, established through the profit tax statement, respectively the remained difference, in amount of 16,914,177 RON, to be recovered according to the presented note, in amount of 5,162,827.65 RON, remaining that the difference of 11,751,349.61 RON to be recovered from the taxable profits obtained in the next 5, respectively 7 consecutive years.

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- NOTE 4 -
ANALYSIS OF THE OPERATION RESULT AT 31.12.2011

Indicator denomination	Financial year	
	Previous year 2010	Current year 2011
0	1	2
1. Net turnover	46,853,071	76,985,891
2. The cost of the sold goods and of the rendered services (3 + 4 + 5)	42,304,623	57,964,628
3. Expenses of the basic activity	30,163,087	43,934,076
4. Expenses of the auxiliary activities	2,504,344	4,235,338
5. Indirect production expenses	9,637,192	9,795,214
6. Gross result afferent to the net turnover (1 – 2)	4,548,448	19,021,263
7. Selling expenses	0	0
8. General management expenses	21,702,958	12,894,175
9. Other incomes from operation	652,441	327,862
10. Operation result (6 – 7 – 8 + 9)	-16.502,069	6,454,950

The effective expenses of the year 2011 for the execution of the fabricated merchandise production have recorded the amount of 49,571,393 RON, out of which:

	-RON-
Basic activity expenses	37,553,076
Auxiliary activities expenses	3,584,364
Indirect production expenses	8,433,952

The expenses afferent to the production in progress recorded during the year 2011 have been in the amount of 9.982.272 RON, out of which:

	-RON-
Basic activity expenses	8,016,290
Auxiliary activities expenses	656,349
Indirect production expenses	1,316,632



Through the costs analysis by orders and products is aimed the identification of the expenses in order to be made profitable, in the context of a severe economic crisis and of an active competition on the internal and external market.

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- NOTE 5 -
SITUATION OF THE RECEIVABLES AND DEBTS AT 31.12.2011

-RON-

Receivables Statement at 31.12.2011			
RECEIVABLES	Balance on 31.12.2011	Liquidity term	
		under 1 year	over 1 year
0	1 = 2 + 3	2	3
Total, out of which:	43,390,059	35,067,494	8,322,565
Internal customers	31,438,838	31,438,838	0
External customers	2,742,999	2,742,999	0
Uncertain customers, litigations	8,322,565	0	8,322,565
VAT to be reimbursed	3	3	0
Salaries advance	10,003	10,003	0
Services providing debtor suppliers	394,151	394,151	0
Debtors	469,632	469,632	0
Other receivables	11,869	11,869	0

The amount of 11,869 RON recorded in the account of other receivables is referring to the amounts retained through the payroll for the debtors – employees, representing the value of the utilities supplied by the company for the single person's households.

The main 10 clients according to the transactions volume for the year 2011 are:

-RON-

CLIENT	TOTAL INVOICES	PERCENTAGE %
OMV PETROM SA DIVIZIA E&P BUCURESTI	37,630,019.86	47.84
OMNI VALVE LLC USA	7,378,108.60	9.38
PETROTOTAL TRADE SRL BUCURESTI	3,758,076.94	4.78
ABB PROCESS INDUSTRIE AIX-LES BAINS CEDEX FRANCE	2,788,911.74	3.55
DEEP DRILL EQUIPMENT OLANDA	1,665,374.60	2.12
PT INTI FAJAR PRATAMA INDONESIA	1,462,265.33	1.86



ARRAY PRODUCTS COMPANY LLC	1,458,258.48	1.85
PETROFAC SOLUTIONS & FACILITIES SUPPORT SRL BUCURESTI	1,249,929.10	1.59
AUTOMOBILE DACIA SA MIOVENI	1,198,600.81	1.52
TEHNOTOP GROUP SRL TG CARBUNESTI	1,097,322.00	1.40

-RON-

Debts statement on December 31.12.2011				
DEBTS	Balance on 31.12.2011	Chargeability term		
		under 1 year	1-5 years	over 5 years
0	1 = 2 + 3 + 4	2	3	4
Total, out of which:	77,258,308	9,309,503	67,948,806	0
Internal suppliers	13,124,985	1,634,656	11,880,819	0
External suppliers	1,822,299	0	1,822,299	0
Intangible assets suppliers	3,434,811	55,978	3,378,833	0
Creditor clients	779,590	779,590	0	0
Check + payment order	0	0	0	0
Bank credits	15,832,757	0	15,832,757	0
Leasing contracts	4,584,386	0	4,584,386	0
Debts to the local budget	1,574,181	1,013,583	560,598	0
Debts to the state budget	19,531,717	5,009,467	14,522,250	0
Debts to the health insurances budget	11,800,670	400,625	11,400,045	0
Debts to the employees	268,150	268,150	0	0
Debts to the shareholders	1,774,588	0	1,774,588	0
Other debts	2,339,685	147,454	2,192,231	0

*) There will be mentioned the following information:

- The effects of the generalized economic crisis have influenced the company export, by restricting the sales market.
- The debts have decreased towards the same period of the previous year, the budgetary ones and the commercial ones, in a proportion of 42.59%, respectively 23.79% of the total debts amount.
- The value of the adjustments regarding the commercial receivables during the financial year 2011 is of 1,010,939 RON.
- The value of the obligations regarding the pensions payment – Not the case

The main 10 suppliers according to the transactions volume for the year 2011 are:

-RON-

CLIENT	TOTAL INVOICES	PERCENTAGE %
TINMAR IND SA BUCURESTI	4,443,514.94	14.26
MSD COM SRL BUZAU	1,509,024.65	4.84



AXON SRL PLOIESTI	1,391,443.77	4.47
MIRAS INTERNATIONAL SRL	1,105,282.29	3.55
MECHANIC & HYDRO PNEUMATIC SYSTEMS SRL BUCURESTI	1,073,801.21	3.45
ROTEC SA BUZAU	968,217.34	3.11
HUTTENES ALBERTUS ROMANIA SRL BUCURESTI	788,972.32	2.53
SCHREIER METALL GMBH DUSSELDORF	748,507.34	2.40
PT INTI FAJAR PRATAMA INDONESIA	741,679.23	2.38
RUKER TOP SRL STREHAIA	679,845.86	2.18

Situation of the due payments to the state and local budget

Explanations	Amount - RON
-contributions for the state social securities due by the employers, employees and other similar persons	9,099,618
-contributions for the health social securities fund	2,687,828
-contributions for the unemployment benefits fund	111,275
Other social debts	68,727
Due debts towards other creditors	4,027,189
Taxes and fees not paid at the established term to the state budget	24,397,109
Taxes and fees not paid at the established term to the local budget	2,471,756
Total bank credits not paid at maturity	15,832,757

The specification of the total debts, in amount of 77,258,308 RON recorded at 31.12.2011 is presenting as follows:

Explanations	Value -RON	Percentage of the total debts value (%)
Budgetary debts	32,906,568.00	42.59
Suppliers	18,382,095.21	23.79
Bank credits	15,832,756.60	20.49
Leasing contracts	4,584,385.90	5.93
Other debts	2,339,684.60	3.03
Dividends	1,774,588.00	2.30
Clients creditors	779,590.23	1.01
Salary debts	268,150.10	0.35

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- NOTE 6 -

ACCOUNTING PRINCIPLES, POLICIES AND METHODS AT 31.12.2011

1. GENERAL CONSIDERATIONS

During the financial year 2011, the company has applied the accounting regulations according to the European Directives: OMFP 3055/2009 and the Accountancy Law no. 82/1991, republished at 18.06.2008 and updated on 22.04.2011.

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

A. **The methods permanency principle** – the evaluation methods have been applied consistently from a financial year to another;

B. **The prudence principle** - considering only the profits recognized until the conclusion date of the financial year;

C. **The exercise independence principle** - according to which there have been considered all the incomes and expenses corresponding to the year for which is made the report, without considering the cash in or the payment date;

D. **The separate evaluation principle of the assets and liabilities elements** – have been evaluated separately the components of the assets or liabilities elements;

E. **The intangibility principle** – the opening balance of a financial year must correspond to the closing balance of the previous financial year, except the corrections imposed by the application of IAS 8;

F. **The non-compensation principle** – the values of the assets elements have not been compensated with the liabilities elements values, respectively the incomes and expenses, except the compensations between the assets and liabilities admitted by the International Accountancy Standards;

G. **The prevalence principle of the economics upon the judicial** – the information presented in the annual financial situations reflects the economic reality of the events and transactions, not only their judicial form.



2.1. FIXED ASSETS

2.1.1. Intangible assets – represent licenses and informatics programs – the net accounting value = 146,393 RON;

2.1.2. Tangible assets:

a) The lands with the value of 17,871,154.22 RON have not been submitted to the reevaluation during the financial year 2011. The lands have not been submitted to the settlement.

b) The value of the fixed assets is 62,434,235 RON.

The company has settled the fixed assets using the linear settlement regime, according to the normal assets using duration, has not operated modifications to the life duration of the fixed assets under patrimony and the classification of the normal functioning duration has been made according to the provisions of HG 2139/2004.

The various repairing or maintenance operations of the fixed assets are recorded directly on the expenses and in case of the modernizations is increased the value of the asset or its life duration.

2.1.3 Financial assets – not the case;

2.1.4 There have not been made provisions for assets;

2.1.5 There has been made the reevaluation of the tangible assets, the last reevaluation taking place at 31.05.2011.

2.2. CIRCULANT ASSETS

2.2.1 Stocks:

a) Consisting of raw materials, consumables, semi-products, finite products and packing, they are evaluated in the accountancy at their purchasing cost and for their taking out from the accountancy is used the FIFO method. The stocks recording method is the **permanent inventory method**, the accountancy being executed from the quantitative-valuable point of view (storage charts and SIVECO informatics program);

b) The inventory objects are treated like stocks, their passing to expenses being made integrally at their using and their tracking is made outside the accountancy.

The evaluation of the patrimony at the end of the financial year is made by influencing the stocks, with the differences (+ / -) resulted upon the annual inventory.

2.2.2 Receivables

a) Conversion of the transactions into bonds

The registration of the operations into bonds is made at the NBR exchange rate from their execution date. The expenses and incomes from the exchange rate differences are found in the profit and loss account of the company and the account balances expresses in bonds are evaluated monthly and at the end of the financial year, at the official reference rate communicated by NBR.



b) The commercial receivables are recorded at the invoicing value. In case of the doubtful receivables, there is made an evaluation of all the dues existing at the end of the financial year.

Once with the apparition of some new clients, there is necessary to obtain references regarding their trustworthy, being attentively monitored, implicitly, the maturities date of the receivables. The evaluation of the receivables in bonds at the balance date has been made at the rate of NBR from 31.12.2011.

c) Other receivables – they are found in the balance sheet at the historical cos, being registered according to their aging and their type.

d) Incomes – the incomes from sales are generated in the moment the goods are invoiced to the client.

The delivery notes are at the base of issuing the sale invoices and are containing, as well, the sale price, upon the negotiations.

e) Debts costs – the expenses with the interests afferent to the loans are recorded at the moment of their generation.

3. FINANCIAL CIRCULANT ASSETS

In this category is included the cash from the petty cash, the financial availabilities from the bank accounts, both in RON and in bonds, account that have been evaluated at the NBR rate from 31.12.2011.

3.1 DEBTS – are accounted at their nominal value, analytically, the record being kept by each individual category.

3.2 PROVISIONS – the company has established at the end of the financial year the provisions for stocks and clients, as follows:

CLIENTS PROVISIONS ESTABLISHMENT = 1,010,939.00 RON

STOCKS PROVISIONS ESTABLISHMENT = 4,177,657.98 RON

The annual financial situations are accompanied by the Administrator Report, Audit Report and a written declaration for assuming the responsibility from the management and from the judicial administrator.

a) the accounting policies used at issuing the annual financial situations, which are according to the Applicable Accounting Regulations;

b) the annual financial situations are offering a true image of the financial position, financial performance and of the other information regarding the developed activity.

c) the company is developing its activity based on the Law 82/2006, updated, following the activity continuity principle and keeping the activity specific, according to the NACE code 2892 „Fabrication of the devices for extraction and constructions”, respectively oil devices for



the well, valves, drilling installations repairing, PSUP, metallic constructions, cast and forged parts.

AUDIT AND CONTROL DEPARTMENTS

The activity of the audit and control department has been developed in the current financial year 01.01.2011 – 31.12.2011 and it had the following significant objectives:

- Verification of the finite products stock consistency, according to their nature, to the beneficiary and the time of their delivery to the finite products storage and the reduction modalities of those stocks;
- The control and verification of their framing into the planned production costs, at the products executed for the company OMNI VALVE SUA and the orders for the production in progress S.U.P;
- The inventory and control of the raw materials, materials and inventory objects from the company storages.
- The control and verification of the fixed assets, inventory objects and protection equipment proposed for: **cassation, taking out of business and dismantling.**
- Analysis and control of framing into costs of the products from the company ABB France for the conclusion of a new contract with this company;
- Verification and control of the legality and correctness of the data written on the invoices issued by SC Uztel SA;
- Comparing of the facts that have been written on the justifying documents, with the ones from the technical-operative and accounting records;
- Legality verification for the management entry and exit operations of the material goods;
- Proper filling in of the storage sheets for each material (product, sort, quality, mark, profile, size, price);
- Framing analysis into the production costs, planning the existing orders within the production in progress.

JUDICIAL ADMINISTRATOR
EURO INSOL SPRL

Through Practitioner Coordinator
Coordinator
Av. Borza Remus Adrian

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ECONOMIC MANAGER
EC. POPESCU ILEANA

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JUDICIAL ADMINISTRATOR
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Through Associate

Av. Maer Alina Mariana

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- NOTE 7 -
PARTICIPATIONS AND FINANCING SOURCES AT 31.12.2011

a) the existence of any participation certificates, values, convertible bonds, presenting the information requested in Subsection 8.2;			
Yes -	No	X	
b) subscribes social capital / entity patrimony;			
		13.413.648	
c) number and total value of each issued type of shares		5.365.459	Shares value - 1:
*have been integrally paid		2,5	Shares value - 2:
*the number of share for which has been requested, with no result, the payment execution;		0	0
d) shares that can be bought-back:			
*the closest date and the buy-back limit;			
*the obligatory or non-obligatory character of the buy-back;		0	
*the value of the eventual buy-back premium;		0	
e) shares issued during the financial year:			
*the type of shares;		0	
*the number of issued shares;		0	
*the total nominal value and the value cashed in at distribution;		0	
*rights connected to the distribution;		0	
*the number, description and value of the proper shares;		0	
*the exercising period of the rights;		0	
*the price paid for the distributed shares;		0	
f) issued bonds:			



*the type of the issued bonds;	0
*the value issued and the amount received for each type of bonds;	0
*bonds issued by the entity, held by a nominated person or empowered by him;	0
*the nominal value;	0
*the value recorded at the payment moment;	0

The shares issued by Uztel are listed at the Stock Market Bucharest.

At 31.12.2011, the company had issued a number of 5,365,459 shares according to the Mobile Values recording Certificate no. 69131/21.07.2010, issued by CNVM, having the following consistency:

Explanations	Number of shares	Percentage from the social capital
1. UZTEL Association	4,498,300	83.84 %
2. Array Products Co LLC	270,014	5.03 %
3. Other shareholders	597,145	11.13 %
Total	5,365,459	

The net dividends due to the shareholders for the years 2007 and 2008, not paid until 31.12.2011, are in the amount of 1,774,587.52 RON, amount that is written in the final table of the receivables.

The company did not purchased own shares in the year 2011.

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**- NOTE 8 -
 INFORMATION REGARDING THE EMPLOYEES AND THE MEMBERS OF THE ADMINISTRATION BOARDS, MANAGEMENT AND SURVEILLANCE AT 31.12.2011**

a) indemnities granted to the members of the administration boards, management and surveillance;			
Yes X	No -	767,690 RON – Fee for the Judicial Administrators Consortium	
b) contractual obligations regarding the pension payment towards the ex members of the administration board, management and surveillance;			
Total value of the engagements for each category	Administration	0	Management
		0	Surveillance
c) the value of the advances and of the credits granted to the members of the administration board, management and surveillance during the financial year:			
	*the interest rate;		
	*the main clauses of the credit;		
	*the amount returned until that date;		
	*the future obligations, like the guarantees assumed by the entity in their name;		
d) employees:			
	*the average number, with the distribution by each category;	Management	Consortium consisting of:
		Execution	1. Euro Insol SPRL Bucuresti
			2. Euroinsol Consulting SPRL Ploiesti
	*salaries paid or to be paid, afferent to the financial year;	14,700,233 RON	596
	*expenses with the social securities;	4,150,454 RON	
	*other expenses with the contributions for the pensions;		



a) The company is recording at 31.12.2011 a number of 592 employees, out of which:

a.a) Higher education, as follows:

Engineers	Sub-engineers	Economists	Other persons with higher education
51	10	16	5

a.b) By activity sectors, the personnel is represented as follows:

Oil Devices Department	Thermal Department	Other activities	Tesa personnel
251	138	93	110

COMPANY ADMINISTRATION – is consisting of:

Starting from 06.09.2010, the date when was opened the insolvency procedure at the request of the company Uztel, according to the file 4732 / 105 / 2010 and the meeting conclusion from 06.09.2010 at Prahova Court of Law, has been nominated JUDICIAL ADMINISTRATOR the company EUROINSOL CONSULTING SPRL, represented by the associated Coordinator Lawyer Maer Alina Mariana. Through the meeting conclusion from 05.11.2010, at the request formulated by EUROINSOL CONSULTING SPRL, Judicial Administrator of the company, the Union Judge disposes the annulment of the administration right.

For the period 01.01.2011 – 31.12.2011, the fee granted to the Judicial Administrator, the company Euroinsol Consulting SPRL, was of 252,011.40 RON. Through the conclusion pronounced in the meeting from the council room from 30.06.2011 – file no. 4732 / 105 / 2010 Prahova Court of Law, the union judge has confirmed the consortium consisting of EURO INSOL SPRL Bucuresti and EUROINSOL CONSULTINF SPRL Ploiesti, consortium that was going to administrate the insolvency procedure of the company SC Uztel SA, observing, in this regard, the attributions delimitation between the two administrators, recorded in the collaboration protocol concluded at 24.06.2011. For the period 01.01.2011 – 31.12.2011 the fee granted to the Judicial Administrator, the company Euroinsol Consulting SPRL, was of 515,678.80 RON.



THE EXECUTIVE MANAGEMENT OF THE COMPANY – in the period 01.01.2011 – 31.12.2011 has recorded the following fluctuation:

PERIOD 01.01.2011 – 31.12.2011			
NAME AND SURNAME	POSITION	PERIOD	DECISION / DECISION ISSUING DATE
TUDORACHE ALEXANDRU	Scientific Development Manager	01.12.2010-11.07.2011	590 / 30.11.2010
POPA GABRIEL	Technical Manager	01.12.2010-30.11.2011	591 / 30.11.2010
POPESCU ILEANA	General Manager	01.12.2011-31.12.2011	193 / 28.11.2011
GRUESCU SERBAN GHEORGHE	Economic Manager	01.12.2010-31.12.2011	592 / 30.11.2010
	Technical Manager	01.12.2011-31.12.2011	194 / 28.11.2012

For the period 01.01.2011 – 31.12.2011, the total remunerations of the company executive management have represented a percentage of 2.06% of the salaries fund.

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EURO INSOL SPRL

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- NOTE 9 -
ECONOMIC-FINANCIAL INDICATORS AT 31.12.2011

The main economic-financial indicators are serving for the establishment of the financial diagnosis, respectively the identification of the strengths and weaknesses of the company internal environment, as well as the identification of the opportunities and risks that might appear as an influence of the external environment.

The managerial decisions making is based on an extremely complex system of indicators, being established the financial balance or imbalance status of the company, from the allocations point of view (as assets), respectively of the financing sources (as liabilities), on short and long term.

• **LIQUIDITY INDICATORS**

➤ Current liquidity indicator = Current assets / Current liabilities = 89,744,848 / 9,713,745 = 9.24

The acceptable recommended value is around 2, this indicator offering the guarantee of covering the current liabilities from the current assets.

➤ Immediate liquidity indicator = Current assets – Stocks / Current liabilities = (89,744,848 – 37,121,790) / 9,713,745 = 5.42

It is offering the guarantee of covering the current liabilities from the current assets.

• **RISK INDICATORS**

➤ Indebtness degree indicator = Borrowed capital / Own capital = 15,832,756 / 86,197,982 * 100 = 18.36 %



It is expressing the efficiency of the credit risk management. The less the value resulted from the calculation of the indebtedness degree, less the anticipated risk and less sensitive the interest rate changing.

- Indicator regarding the interests covering = Profit before the interests payment and the Profit tax / Interest expenses = $5,609,785 / 1,045,585 = 5.36$ times

The less the indicator value, the position of the entity is considered more risky. It determines how many times the entity can pay the interest expenses.

- **ACTIVITY INDICATORS (MANAGEMENT INDICATORS)**

- Liabilities rotation speed – Clients = Clients average balance / Turnover * 360 days = $(32,180,988.99 + 42,504,401.30) / 2 / 76,985,891 * 365 = 177$ days

Expresses the company efficiency in collecting its receivables, respectively the number of days till the day when the debtors are paying their debts towards the company.

In case of SC Uztel SA Ploiesti, the number of days allotted for recovering the receivables is 175 days.

- Stocks rotation speed = Sales cost / Average stock = $76,985,891 / ((51,078,090 - 777,023) + (37,121,790 - 621,032) / 2) = 1.23$

It approximates how many times the stock was run along the financial year.

- Number of storage days = Average stock / Sales cost = $(51,078,090 - 777,023) + (37,121,790 - 621,032) / 2 / 76,985,891 * 365 = 325$ days

It indicates the number of days for which the goods are stored in the unit.

- Credits rotation speed – Supplier = Average balance suppliers / Goods purchasing (without services) = $(14,419,691.79 + 3,506,991.21 + 14,947,284.55 + 3,434,810.66 + 302,254.53) / 2 / 20,868,906.63 * 365 = 320$ days

It approximates the number of credit days the entity is obtaining from its suppliers.

- Assets rotation speed = Turnover / Intangible assets = $76,985,891 / 74,636,383 = 1.03$

It evaluates the activity of the intangible assets by expressing the value of the turnover generated by a certain quantity of intangible assets. The obtained value: 1.03, expresses the efficiency of the intangible assets management by obtaining a turnover of 76,985,891 RON, generated by a quantity of intangible assets in amount of 74,782,776 RON.



- Total assets rotation speed = Turnover / Total assets = 76,985,891 / (74,782,776 + 89,744,848 + 618,480) = 0.46

• **PROFITABILITY INDICATORS**

- Advantageousness of the engaged capital = Profit before interest payment and Profit tax / Engaged capital = 5,609,785 / (15,832,756 + 86,197,982) = 0.05

The engaged capital refers to the money invested in the entity both by the shareholders and by the long term creditors and it includes the own capital and the long term debts or total assets minus current liabilities.

- Gross margin from sales = Gross profit from sales / Turnover = (76,852,705 + 21,822,921 + 636,386) – (55,561,442 + 875,514 + 4,512,770 + 18,850,687) / 76,985,891 * 100 = 25.34 %

A decreasing of the percentage can emphasize the fact that the entity is not able to control its production costs or to obtain the optimum sale price.

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Coordinator
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- NOTE 10 -
OTHER INFORMATION AT 31.12.2011

a) Information regarding the presentation of the reporting entity, according to Subsection 8.2.
According to the NACE classification, the company is assigned the code 2892 – FABRICATION OF DEVICES FOR EXTRACTION AND CONSTRUCTIONS, according to the mentions certificate no. 956 / 18.02.2008, registered at the TRADE REGISTER OFFICE, around PRAHOVA COURT OF LAW.
b) Information regarding the relations of the entity with the branches, associated entities or with other entities that are holding participations, requested according to the Subsection 8.2.

The entities enumerated in the table bellow are having the position of associated member within Uztel Ploiesti Association – Main shareholder of SC Uztel SA Ploiesti, with who have been developed sale-purchase transactions regarding the materials, merchandise, products and services, as follows.

-RON-

Entity denomination	Suppliers account 401 creditor cash flow 2011	Suppliers account 401 balance at 31.12.2011	Clients account 411 debtor cash flow 2011	Clients account 411 balance at 31.12.2011
Aprodem SA Ploiesti	413.54	0.00	0.00	0.00
Array Products CO USA	0.00	0.00	1,555,346.03	955,180.88
Axon SRL Ploiesti	1,798,884.71	803,266.64	25,692.99	1,076.01
Cerber SRL Ploiesti	0.00	264,145.37	8,304.94	656.20



Comatos Prod SRL Valeni	0.00	1,511.89	0.00	0.00	0.00
Comis SRL Valeni de Munte	218,681.21	1,278,783.16	14,904.99	0.00	0.00
Dacrom Star SRL Busteni	0.00	34,102.70	0.00	0.00	0.00
Deganteh SRL Uriati	27,918.90	180,807.30	0.00	0.00	0.00
Electroservice Onel & CO SRL Ploiesti	71,408.59	226,680.25	5,452.58	4,227.63	0.00
Ipromet Focsani	154,887.91	41,188.57	0.00	0.00	0.00
Ipsar SRL Valeni de Munte	7,632.70	160.31	0.00	0.00	0.00
Iuhicomnic SRL Ploiesti	455,487.81	685,378.35	0.00	0.00	0.00
Passion SRL Ploiesti	12,905.95	1,879.00	0.00	0.00	0.00
Petrototal Trade SRL Bucuresti	0.00	0.00	4,588,504.15	5,027,416.12	0.00
Platus Com SRL Campina	166,338.31	93,499.35	16,008.40	3,069.00	0.00
Rinelcob Impex SRL Baicoi	0.00	4,520.88	0.00	238,004.27	Doubtful clients account 4118.1.02
Romconvert SA Ploiesti	282,645.60	0.00	0.00	0.00	0.00
Shabum International LTD Tel Aviv	476,054.89	1,226,309.35	0.00	0.00	0.00
Star 2001 Stancu Nastasia SRL Ploiesti	319,222.98	80,699.27	18,896.52	12,947.89	0.00
Tebynet SRL Ploiesti	0.00	0.00	0.00	44,843.97	Doubtful clients account 4118.1.02
Tehnoinvest SA Brasov	0.00	82,685.00	0.00	76,842.00	0.00
Tinmar SA Bucuresti	5,515,315.93	1,446,260.88	0.00	0.00	0.00
Titancore SRL Ploiesti	647,512.36	197,669.65	12,787.32	8,532.22	0.00
Vaspnet SRL Focsani	353,074.76	212,371.92	0.00	0.00	0.00

c) Conversion bases used for expressing in the national currency the assets and liabilities, the incomes and expenses initially emphasized in some foreign currency.

The reevaluation of the liabilities and receivables in foreign exchange was made at the end of the financial year, using the NBR exchange rate from 31.12.2011: 1 EUR = 4.3197 RON; 1 USD = 3.3393 RON.

The reevaluation has been made by using the SIVICO informatics program, being generated the Accounting Notes with the no. 12178179 for the suppliers; no. 12172173 for the leasing contracts; no. 12177178 for the advances issued in foreign currency; no. 12165166 for the clients EUR; no. 12164165 for the clients USD; no. 12158159 for the receive advances in foreign currency.

d) Information regarding the profit tax:

*proportion in which is affecting the profit tax the result from the current activity and the result from the extraordinary activity;

*reconciliation between the financial year result and the fiscal result, as it is presented in the tax statement.

The tax is affecting the profit from the current activity

I. GROSS PROFIT IN THE PERIOD 01.01.2011 – 31.12.2011	5,609,785.00	RON
NON-DEDUCTIBLE EXPENSES IN THE PERIOD 01.01.2011 – 31.12.2011, OUT OF WHICH:	7,138,973.66	RON
INCREASING	537.42	RON
FINES AND PENALTIES	2,500.00	RON
PRESCRIBED RECEIVABLES	4,716.06	RON
FUEL EXPENSES	69,995.22	RON
EXPENSES FOR THE SETTLEMENT OF THE RESERVES FROM THE FIXED ASSETS REEVALUATION	1,854,233.00	RON
SPONSORSHIP EXPENSES	5,074.40	RON
NON-RESIDENT PERSONS TAX	9,308.73	RON
FISCAL NON-DEDUCTIBLE VAT	4,011.83	RON
STOCKS PROVISIONS	4,177,658.00	RON
CLIENTS PROVISIONS	1,010,939.00	RON
NON-TAXABLE INCOMES (FROM PROVISIONS) IN THE PERIOD 01.01.2011 – 31.12.2011	4,239,895.79	RON
ACCOUNT 7814	4,236,705.79	RON
ACCOUNT 7812	3,190.00	RON
LEGAL RESERVE ESTABLISHED IN THE YEAR 2011	280,489.25	RON

Taxable profit = (total incomes – total expenses) + (non-deductible expenses – non-taxable incomes – legal reserve established in the year 2011) = (102,765,327 – 97,155,542) + (7,138,973.66 – 4,239,895.79 – 280,489.25) = 8,219,064.14 RON.

Due to the fact that in the year 2010 was recorded a fiscal loss in amount of 7,187,946 RON, the amount to be recovered in the future fiscal years, according to the statement 101 / 31.12.2010 will be covered with the fiscal profit obtained for the quarter IV – 2011, from which results a fiscal profit of 1,040,428 RON, from which we calculate the profit tax; profit tax = taxable profit * 16% = 1,040,428 * 16% = 166,468 RON – tax due by Uztel at 31.12.2011.



*the degree in which the calculation of the profit or loss for the financial year has been affected by an evaluation that, by derogation from the general accounting principles and from the accounting evaluation rules, has been made during the current financial year or during a previous financial year, in order to obtain fiscal facilities;
 *tax over the profit due to be paid

0

166,468 RON

e) Turnover:			
*by activity segments	Trading	Services	Production
*by geographic markets	Romania	58,147,304 RON	76,852,705 RON
			0
			EU area
			Outside EU
			6,264,804.28 RON
			12,573,782.62 RON

TURNOVER BY ACTIVITIES

	RON
Incomes from internal sale of finite products	56,258,600.54
Incomes from export sale of finite products	18,838,586.90
Incomes from the treatments executed at Uztel	15,563.88
Incomes from laboratory services	260.00
Incomes from external transport	3,958.50
Incomes from various rents	362,859.62
Incomes from devices leasing	922,671.50
Incomes from merchandise sales	138,847.10
Incomes from various activities - Internal	324,032.76
Incomes from various activities - External	126,171.40
Granted commercial discounts	-5,661.21

f) The events after the balance date that are important because not presenting them might affect the capacity of the financial situations users to make evaluations and to take correct decisions – information for each significant category of such events:

*the event nature;	Not the case
*estimation of the financial event or mention according to which can not be made the estimation;	Not the case

g) Explanations regarding the value and nature:

*extraordinary incomes and expenses;	Not the case
*incomes and expenses recorded in advance – in case they are significant;	Not the case

h) The installments paid within a leasing contract:

304,981 RON



i) Financial leasing – information:	
*general description of the significant leasing contracts;	
*interest to be cashed in afferent to the future periods;	
1. Financial leasing – emphasizing:	General description of the important leasing contracts: ING LEASE – Sandblasting machine GSA; EFG LEASING – Processing Centers; Heating Installations; Vertical lathe and Sandblasting cabin
*existence and conditions of the renewal or buying options;	
*restrictions imposed through the leasing contracts, like the ones referring to supplementary debts and other leasing conditions;	
2. Financial leasing – emphasizing:	Interest to be paid, afferent to the future periods
j) The fees paid to the auditors / censors and the fees paid for other certification services, fiscal consultancy services and other services than the audit ones.	
FINANCIAL AUDITOR = 14,981.15 RON, out of which: Avo Consulting MP SRL Ploiesti = 14,381 RON; Romanian Internal Auditors Association = 600 RON;	
QUALITY SYSTEM AUDITS = 92,472.70 RON, out of which: Germanischer Lloyd Industrial Services Romania SRL = 28,075.42 RON, GR Eurocert SRL Ploiesti = 8,263 RON; American Petroleum Institute Washington USA = 56,134.28 RON	
k) Expected commercial effects, not reaching maturity;	
	Not the case
l) When the amount to be reimbursed for debts is bigger than the received amount, the difference is presented in explicative notes.	
	Not the case
m) Probable debts and granted engagements	
	Not the case
n) The engagements under the form of guarantees of any kind must be, in case there is no obligation to be presented as debts, clearly presented in the explicative notes and there must be made the distinction between the different types of guarantees recognized by the national legislation. As well, there must be made a separate presentation of any value guarantee that has been provisioned. This kind of engagements related to the affiliated entities must be distinctively presented.	
	Not the case
o) If an asset or liability is connected to more than one element in the balance sheet format, its relation with other elements must be presented in the explicative notes, if such presentation is essential	
	Not the case
p) Any detail of the elements in the annual financial situations, when these elements are significant and are relevant for the financial situations users.	
	Not the case

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Av. Borza Remus Adrian

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Round seal of Uztel

JUDICIAL ADMINISTRATOR
EUROINSOL CONSULTING SPRL
Through Associate Coordinator
Av. Maer Alina Mariana

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ECONOMIC MANAGER
ACCOUNTANCY DEPARTMENT HEAD
EC. POPESCU ILEANA
EC. ILIE MARIAN

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The undersigned, Nechita Veronica Felicia, interpreter and sworn translator for English-Spanish, according to the authorization no. 4427, from 19.03.2001, issued by the Ministry of Justice in Romania, hereby certify the accuracy of the translation made by me from Romanian into English, that the text presented to me has been translated integrally, without omissions, and that, through the translation, there has not been modified the content and sense of the document.

The document whose translation is requested integrally has, in its integrity, a number of 31 pages, bears the title / denomination of NON-CURRENT ASSETS AT 31.12.2011 and it has been presented to me integrally / in excerpt.

The translation of the present document has a number of 31 pages.

INTERPRETER AND SWORN TRANSLATOR,

