

Please tick only if applicable: **Tax payers that submit the Balance Sheet in Bucharest Branch**

Entity	S C UZTEL S A						
Address	County	District		City			
	Prahova			PLOIESTI			
	Street	No.	Bldg.	Entrance	Apt.	Phone No.	
	MIHAI BRAVU	243					
Trade Registry Number	J29/48/1991	Sole registration number		1352846			
Ownership type	34-Joint-Stock Company						

Main activity (NACE code and class)

2892 Extraction and constructions equipment manufacturing

Annual financial situations Annual report

<input checked="" type="checkbox"/> Long form	<input type="checkbox"/> 1. Entities that have chosen for a financial year different from the calendar year, according to art. 27 par. (3) from the accountancy law no. 82/1991, republished, with the subsequent modifications and completions
<input type="checkbox"/> Short form	<input type="checkbox"/> 2. The legal entities under liquidation, according to the law
<input type="checkbox"/> Simplified form	<input type="checkbox"/> 3. The subunits opened in Romania by companies resident in a State belonging to the European Economic Area

The annual financial situations concluded at 31.12.2011 by the entities whose financial year coincides to the calendar year, except the entities that have chosen a simplified accountancy system.

- F10 – BALANCE SHEET
- F20 – PROFIT AND LOSS ACCOUNT
- F30 – INFORMATIVE DATA
- F40 – SITUATION OF THE INTANGIBLE ASSETS

Indicators	Own capitals	86,197,982
	Profit/ Loss	5,443,317

ADMINISTRATOR
 Name and surname
 Euro Insol SPRL through practitioner coordinator
 Lawyer Dr.Borza Remus

 Signature and stamp
 SC UZTEL SA PLOIESTI
 IN JUDICIAL REORGANISATION
 Electronic signature
 Signature: Illegible
 THE SIGNATURE BECOMES VISIBLE AFTER A
 CORRECT VALIDATION

CONCLUDED BY
 Name and surname
 ILIE MARIAN

 Position
 12 - Chief-accountant

 Signature: Illegible
 Registration no. in professional body

Round stamp of UZTEL S.A. PLOIESTI



BALANCE SHEET

AT 31.12.2011

Form 10

Item	Row no.	Balance account at 01.01. 2011	Balance account at 31.12. 2011
A	B	1	2
A. FIXED ASSETS			
I. INTANGIBLE ASSETS			
1.Set-up expenses (ct. 201-2801)	01	0	0
2.Development expenses (ct. 203-2803-2903)	02	0	0
3.Concessions, patents, licenses, trademarks, rights and similar assets and intangible assets (ct. 205+208-2805-2808-2905-2908)	03	66,380	146,393
4.Goodwill (ct. 2071-2807-2907)	04	0	0
5.Prepayments and intangible assets under execution (ct. 233+234-2933)	05	0	0
TOTAL (rows 01 to 05)	06	66,380	146,393
II. TANGIBLE ASSETS			
1.Land and buildings (ct. 211+212-2811-2812-2911-2912)	07	56,831,755	50,106,722
2.Technical installations and machines (ct. 213+223-2813-2913)	08	22,087,468	19,587,379
3.Other installations, equipment and furniture (ct. 214+224-2814-2914)	09	52,636	43,078
4.Prepayments and tangible assets under execution (ct. 231+232-2931)	10	4,920,240	4,899,204
TOTAL (rows 07 to 10)	11	83,892,099	74,636,383
III. FINANCIAL ASSETS			
1.Shares owned by the affiliates (ct. 261-2961)	12	0	0
2.Loans granted to the affiliates (ct. 2671+2672-2964)	13	0	0
3.Equity interests (ct. 263-2962)	14	0	0
4.Loans granted to entities the Company is related to, based on the equity interests (ct. 2673+2674-2965)	15	0	0
5.Investments owned as assets (ct. 265-2963)	16	0	0
6.Other loans (ct. 2675*+2676*+2677+2678*+2679*-2966*-2968*)	17	0	0
TOTAL (rows 12 to 17)	18	0	0
INTANGIBLE ASSETS – TOTAL (rows 06+11+18)	19	83,958,479	74,782,776
B. CURRENT ASSETS			
1. STOCKS			
1.Raw materials and consumables (ct. 301+321+302+322+303+323+/-308+351+358+381+328+/-388-391-392-3951-3958-398)	20	7,747,477	7,260,884
2.Production under execution (ct. 331+332+341+/-348*-393-3941-3952)	21	16,718,862	13,696,733
3.Finished products and goods (ct. 345+346+/-348*+354+356+357+361+326+/-368+371+327+/-378-3945-3946-3953-3954-3956-3957-396-397-4428)	22	25,834,728	15,543,141
4.Prepayments for purchasing the stocks (ct. 4091)	23	777,023	621,032
TOTAL (rows 20 to 23)	24	51,078,090	37,121,790
II. RECEIVABLES (The amounts to be received after a period exceeding 1 year shall be presented separately for each element)			



1.Trade receivables (ct. 2675*+2676*+2678*+2679*-2966*-2968*+4092+411+413+418-491)	25	29,316,386	38,540,165
2.Amounts to receive from affiliate entities (ct. 451**-495*)	26	0	0
3.Amounts to receive from the entities the Company is related to, based on the equity interests (ct. 453-495*)	27	0	0
4.Other receivables (ct. 425+4282+431**+437**+4382+441**+4424+4428**+444**+445+446**+447**+4482+4582+461+473**-496+5187)	28	-437,152	519,872
5.Subscribed and unpaid capital (ct. 456-495*)	29	0	0
TOTAL (rows 25 to 29)	30	28,879,234	39,060,037
III.SHORT TERM INVESTMENTS			
1.Shares owned by the affiliates (ct. 501-591)	31	0	0
2.Other short term investments (ct. 505+506+508-595-596-598+5113+5114)	32	0	3,339,300
TOTAL (rows 31+32)	33	0	3,339,300
IV.PETTY CASH AND BANK ACCOUNTS (ct. 5112+512+531+532+541+542)	34	358,901	10,223,721
CURRENT ASSETS - TOTAL (rows 24+30+33+34)	35	80,316,225	89,744,848
C PREPAYMENTS (ct. 471)	36	623,847	618,480
D DEBTS WITH MATURITY TERM UP TO 1 YEAR			
1.Loans from the stocks and shares issuance, separately specifying the loans from the convertible stocks and shares issuance (ct. 161+1681-169)	37	0	0
2.Amounts owed to the credit institutions (ct. 1621+1622+1624+1625+1627+1682+5191+5192+5198)	38	11,712,012	0
3.Prepayments cashed in the orders' account (ct. 419)	39	152,862	779,590
4.Commercial debts-suppliers (ct. 401+404+408)	40	17,926,683	1,690,634
5.Commercial bills to pay (ct. 403+405)	41	0	0
6.Amounts owed to the affiliate entities (ct. 1661+1685+2691+451***)	42	0	0
7.Amounts owed to the entities the Company is related to, based on the equity interests (ct. 1663+1686+2692+453***)	43	0	0
8.Other debts, including the fiscal debts and social insurances related debts (ct. 1623+1626+167+1687+2693+421+423+424+426+427+4281+431***+437***+4381+441***+4423+4428***+444***+446***+447***+4481+455+456***+457+4581+462+473***+509+5186+5193+5194+5195+5196+5197)	44	39,153,944	7,243,521
TOTAL (rows 37 to 44)	45	68,945,501	9,713,745
E.NET CURRENT ASSETS/NET CURRENT DEBTS (rows 35+36-45-63)	46	11,994,571	79,344,308
F. TOTAL ASSETS MINUS CURRENT DEBTS (rows 19+46)	47	95,953,050	154,127,084
G. DEBTS WITH MATURITY TERM OVER 1 YEAR			
1.Loans from the stocks and shares issuance, separately specifying the loans from the convertible stocks and shares issuance (ct. 161+1681-169)	48	0	0
2.Amounts owed to the credit institutions (ct. 1621+1622+1624+1625+1627+1682+5191+5192+5198)	49	4,015,460	15,832,756
3.Prepayments cashed in the orders' account (ct. 419)	50	0	0
4.Commercial debts-suppliers (ct. 401+404+408)	51	0	16,993,715
5.Commercial bills to pay (ct. 403+405)	52	0	0
6.Amounts owed to the affiliates (ct. 1661+1685+2691+451***)	53	0	0
7.Amounts owed to the entities the Company is related to, based on the equity interests (ct. 1663+1686+2692+453***)	54	0	0



8. Other debts, including the fiscal debts and social insurances related debts (ct. 1623+1626+167+1687+2693+421+423+424+426+427+4281+431***+437***+4381+441***+4423+4428***+444***+446***+447***+4481+455+456***+457+4581+462+473***+509+5186+ 5193+5194+5195+5196+5197)	55	2,759,273	34,840,393
TOTAL (rows 48 to 55)	56	6,774,733	67,666,864
H PROVISIONS			
1. Provisions for pensions and similar obligations (ct. 1515)	57	0	
2. Provisions for taxes (ct. 1516)	58	0	
3. Other provisions (ct. 1511+1512+1513+1514+1518)	59	265,428	262,238
TOTAL (rows 57 to 59)	60	265,428	262,238
I ACCRUED REVENUES			
1. Subventions for investments (ct. 475)	61	0	0
2. Accrued revenues (ct. 472) – total (rows 63+64), out of which:	62	0	1,305,275
Amounts to be recognized as income in a period of less than one year (ct. 472*)	63	0	1,305,275
Amounts to be recognized as income in a period of over one year (ct. 472*)	64	0	0
Negative goodwill (ct. 2075)	65	0	0
TOTAL (rows 61+62+65)	66	0	1,305,275
J CAPITAL AND RESERVES			
I. CAPITAL			
1. Registered and paid capital (ct. 1012)	67	13,413,648	13,413,648
2. Registered and not paid capital (ct. 1011)	68	0	0
3. State owned equity plus assets (ct. 1015)	69	0	0
TOTAL (rows 67 to 69)	70	13,413,648	13,413,648
II. SHARE PREMIUM (ct. 104)	71	0	0
III. REEVALUATION RESERVES (ct. 105)	72	70,604,709	65,618,481
IV. RESERVES			
1. Legal reserves (ct. 1061)	73	1,250,922	1,531,411
2. Statutory or contractual capital reserves (ct. 1063)	74	0	0
3. Reserves representing the surplus obtained from the reevaluation reserves (ct. 1065)	75	18,755	18,755
4. Other reserves (ct. 1068)	76	1,318,726	632,070
TOTAL (rows 73 to 76)	77	2,588,403	2,182,236
Own shares (ct. 109)	78	0	0
Revenues related to the own capitals instruments (ct. 141)	79	0	0
Loss related to the own capitals instruments (ct. 149)	80	0	0
V. REPORTED PROFIT OR LOSS	81	19,906,962	0
BALANCE C (ct. 117)			
BALANCE D (ct. 117)	82	0	179,211
VI. PROFIT OR LOSS OF THE FINANCIAL YEAR	83	0	5,443,317
BALANCE C (ct. 121)			
BALANCE D (ct. 121)	84	17,600,833	0
Profit distribution (ct. 129)	85	0	280,489
SHAREHOLDER'S EQUITY – TOTAL (rows 70+71+72+77-78+79-80+81-82+83-84-85)	86	88,912,889	86,197,982
Public patrimony (ct. 1016)	87	0	0
EQUITY – TOTAL (rows 86+87)	88	88,912,889	86,197,982



Checksum of form F10: 2222710159 / 5351106356

*) Accounts to be allocated based on their elements type

***) Debit balance of these accounts

****) Credit balance of these accounts

Row 25 – The amounts registered on this row and originated from accounts 2675 and 2679 represent receivables related to the financial leasing contracts and of other similar contracts, as well as other long-term receivables, due within 12 months

ADMINISTRATOR

Name and surname

Euro Insol SPRL through practitioner coordinator
Lawyer Borza Remus

Signature and stamp

SC UZTEL SA PLOIESTI
IN JUDICIAL REORGANISATION
Signature: Illegible

CONCLUDED BY

Name and surname

ILIE MARIAN

Position

12 - Chief-accountant

Signature: Illegible

Registration no. in professional body

VALIDATED FORM

Round stamp of UZTEL S.A. PLOIESTI



PROFIT AND LOSS ACCOUNT
AT 31.12.2011

Form 20

- RON

Item	Row no.	Reporting period	
		2010	2011
A	B	1	2
1.Net turnover (rows 02+03-04+05+06)	01	46,853,071	76,985,891
Sold production (ct. 701+702+703+704+705+706+708)	02	45,653,499	76,852,705
Revenues from selling the goods (ct. 707)	03	1,199,572	138,847
Commercial reductions (ct. 709)	04	0	5,661
Revenues from the interests registered by the entities deleted from the General Registry and with leasing contracts under execution (ct. 766*)	05	0	0
Revenues from operating subventions related to the net turnover (ct. 7411)	06	0	0
Revenues related to production costs under execution (ct. 711+712)			
Balance C	07	22,943,672	21,822,921
Balance D	08	0	0
3.Production obtained by the entity for own purposes and capitalized (ct. 721+722)	09	276,798	636,386
4.Other operating revenues (ct. 758+7417+7815)	10	652,441	327,862
out of which: revenues from the negative goodwill	11	0	0
OPERATING REVENUES – TOTAL (rows 01+07-08+09+10)	12	70,725,982	99,773,060
5. a) Expenses with raw materials and consumables (ct. 601+602-7412)	13	40,465,732	55,561,442
Other material expenses (ct. 603+604+606+608)	14	563,779	875,514
b) Other external expenses (power and water) (ct. 605-7413)	15	3,573,016	4,512,770
c) Expenses related to the goods (ct. 607)	16	1,101,768	116,149
Received commercial reductions (ct. 609)	17	0	4,115
6.Personnel expenses (rows 19+20), out of which:	18	21,969,283	18,850,687
a) Wages and salaries (ct. 641+642+643+644-7414)	19	17,255,680	14,700,233
b) Insurances and social protection expenses (ct. 645-7415)	20	4,713,603	4,150,454
7. a) Value adjustments regarding the tangible and intangible fixed assets (rows 22-23)	21	5,707,117	4,973,708
a1) Expenses (ct. 6811+6813)	22	5,707,117	4,973,708
a2) Revenues (ct. 7813)	23	0	0
b) Value adjustments regarding the current assets (rows 25-26)	24	5,170,893	956,606
b1) Expenses (ct. 654+6814)	25	5,661,897	5,193,312
b2) Revenues (ct. 754+7814)	26	491,004	4,236,706
8.Other operating expenses (rows 28 to 31)	27	8,679,592	7,478,539
8.1. Expenses regarding the external services (ct. 611+612+613+614+621+622+623+624+625+626+627+628-7416)	28	4,838,021	5,709,459
8.2. Expenses with other duties, taxes and similar levies (ct. 635)	29	997,978	1,636,256



8.3. Other expenses (ct. 652+658)	30	2,843,593	132,824
Expenses with the refinancing interests registered by the entities deleted from the General Registry and which still have leasing contracts under execution (ct. 666*)	31	0	0
Provisions adjustments (rows 33-34)	32	-3,130	-3,190
- Expenses (ct. 6812)	33	0	0
- Revenues (ct. 7812)	34	3,130	3,190
OPERATING EXPENSES – TOTAL (rows 13 to 16-17+18+21+24+27+32)	35	87,228,050	93,318,110
OPERATING PROFIT OR LOSS:			
- Profit (rows 12-35)	36	0	6,454,950
- Loss (rows 35-12)	37	16,502,068	0
9.Income from the equity interests (ct. 7611+7613)	38	0	0
-out of which: the income obtained from the affiliates	39	0	0
10.Income from other investments and loans, as part of the fixed assets (ct. 763)	40	0	0
-out of which: the income obtained from the affiliates	41	0	0
11.Income from interests (ct. 766*)	42	68,506	78,608
-out of which: the income obtained from the affiliates	43	0	0
Other financial income (ct. 762+764+765+767+768)	44	2,386,139	2,913,659
FINANCIAL INCOME – TOTAL (rows 38+40+42+44)	45	2,454,645	2,992,267
12.Value adjustment regarding the capital assets and financial investments owned as current assets (rows 47-48)	46	0	0
-Expenses (ct. 686)	47	0	0
-Revenues (ct. 786)	48	0	0
13.Expenses regarding the interests (ct. 666*-7418)	49	1,550,096	1,045,585
-out of which: expenses related to the affiliates	50	0	0
Other financial expenses (ct. 663+664+665+667+668)	51	1,986,814	2,791,847
FINANCIAL EXPENSES – TOTAL (rows 46+49+51)	52	3,536,910	3,837,432
FINANCIAL PROFIT OR LOSS			
-Profit (rows 45-52)	53	0	0
-Loss (rows 52-45)	54	1,082,265	845,165
14.CURRENT PROFIT OR LOSS			
-Profit (rows 12+45-35-52)	55	0	5,609,785
-Loss (rows 35+52-12-45)	56	17,584,333	0
15.Extraordinary income (ct. 771)	57	0	0
16.Extraordinary expenses (ct. 671)	58	0	0
17.PROFIT OR LOSS OF THE EXTRAORDINARY ACTIVITY			
-Profit (rows 57-58)	59	0	0
-Loss (rows 58-57)	60	0	0
TOTAL REVENUES (rows 12+45+57)	61	73,180,627	102,765,327
TOTAL EXPENSES (rows 35+52+58)	62	90,764,960	97,155,542



GROSS PROFIT OR LOSS			
-Profit (rows 61-62)	63	0	5,609,785
-Loss (rows 62-61)	64	17,584,333	0
18.Profit tax (ct. 691)	65	16,500	166,468
19.Other taxes not specified above (ct. 698)	66	0	0
20.NET PROFIT OR LOSS OF THE FINANCIAL YEAR			
-Profit (rows 63-64-65-66)	67	0	5,443,317
-Loss (rows 64+65+66-63)	68	17,600,833	0

Checksum of form F20: 1393205849 / 5351106356

*) Accounts to be allocated based on their elements type

Row 19 – This line includes also the rights of co-workers, determined as per the labor law, drawn from the accounts receivable debt, account 621, "Expenses related to the co-workers", analytic "Physical entities co-workers".

ADMINISTRATOR	CONCLUDED BY
Name and surname	Name and surname
Euro Insol SPRL through practitioner coordinator Lawyer Borza Remus	ILIE MARIAN
Signature and stamp	Position
SC UZTEL SA PLOIESTI IN JUDICIAL REORGANISATION	12 - Chief-accountant
Electronic signature	Signature: Illegible
	Registration no. in professional body
VALIDATED FORM	

Round stamp of UZTEL S.A. PLOIESTI



INFORMATIVE DATA
AT 31.12.2011

Form 30

-RON

I. Data regarding the registered results	Row No.	Number of units	Amount
A	B	1	2
Units with profit	01	1	5,443,317
Units with loss	02	0	0

II. Data regarding the outstanding payments	Row No.	Total, Out of which	For the current activity	For the investments activity
A	B	1=2+3	2	3
Outstanding payments – total (rows 04+08+14 to 18+22), out of which:	03	77,380,608	73,945,797	3,434,811
Outstanding suppliers – total (rows 05 to 07), out of which:	04	18,684,349	15,249,538	3,434,811
-over 30 days	05	599,861	543,883	55,978
-over 90 days	06	1,090,773	1,090,773	0
-over 1 year	07	16,993,715	13,614,882	3,378,833
Outstanding liabilities to social security budget – total (rows 09 to 13), out of which:	08	11,967,448	11,967,448	0
-Contributions to state social securities due by the employers, employees and other related persons	09	9,099,618	9,099,618	0
-Contributions to the health fund	10	2,687,828	2,687,828	0
-Contributions to the supplementary pension fund	11	0	0	0
-Contributions to the unemployment fund	12	111,275	111,275	0
-Other social liabilities	13	68,727	68,727	0
Outstanding liabilities to special funds budgets and other funds	14	0	0	0
Outstanding liabilities to other creditors	15	4,027,189	4,027,189	0
Outstanding taxes to the State Budget not paid in due term	16	24,397,109	24,397,109	0
Outstanding taxes to the local budget not paid in due term	17	2,471,756	2,471,756	0
Bank loans not repaid at the due date – total (rows 19 to 21), out of which:	18	15,832,757	15,832,757	0
-Outstanding above 30 days	19	0	0	0
-Outstanding above 90 days	20	0	0	0
-Outstanding above 1 year	21	15,832,757	15,832,757	0
Outstanding interests	22	0	0	0
III. Average number of employees	Row No.		31.12.2010	31.12.2011
A	B		1	2
Average number of employees	23		653	596
The effective number of employees at the end of the financial exercise, as per 31 st of December	24		623	592



IV. Interests, dividends and royalties paid during reporting period. Cashed subsidies and overdue receivables		Row No.	Amount (RON)	
A	B	1		
Gross income from interests paid to non-resident individuals, of which:	25			0
- Tax to the state budget	26			0
Gross income from interests paid to individuals non-resident in European Union Member States, of which:	27			0
- Tax to the state budget	28			0
Gross income from interests paid to legal non-resident persons, of which:	29			0
- Tax to the state budget	30			0
Gross income from interests paid to affiliated *) non-resident legal persons of European Union Member States, of which:	31			0
- Tax to the state budget	32			0
Gross income from dividends paid by Romanian legal entities to non-resident persons, of which:	33			0
- Tax to the state budget	34			0
Gross income from dividends paid by Romanian legal entities to non-resident affiliated*) legal persons, of European Union Member States, of which:	35			0
- Tax to the state budget	36			0
Gross income from royalties paid to affiliated *) non-resident legal persons of EU Member States, of which	37			0
- Tax to the state budget	38			0
Royalties paid during the reporting period for assets of the public domain received in concession, of which	39			0
- royalties for public domain assets paid to state budget	40			0
Mining royalty paid to the state budget	41			0
Subsidies received during the financial year, of which:	42			0
- subsidies received during the financial year for assets	43			0
- subsidies in relation to income	44			0
Residual receivables not received within the due time provided in commercial contracts and / or normative documents, including:	45			0
- Residual receivables from state sector entities, wholly or in majority	46			0
- Residual receivables from private sector entities	47			0
V. Meal vouchers		Row No.	Amount (RON)	
A	B	1		
The value of meal vouchers given to employees	48			0
VI. Research and development activity expenses**)		Row No.	31.12.2010	31.12.2011
A	B	1	2	
Research and development expenses, out of which:	49	0	0	
-from public funds	50	0	0	
-from private funds	51	0	0	



VII. Expenses for innovation ***)			
Row No.	31.12.2010	31.12.2011	
A	B	1	2
Expenses for innovation - total (row 53 to 55)	52	0	0
-innovation expenses finalized during this period	53	0	0
-innovation expenses in progress during this period	54	0	0
-innovation expenses abandoned during this period	55	0	0
VIII. Other information			
Row No.	31.12.2010	31.12.2011	
A	B	1	2
Financial fixed assets, gross value (row 57 +65) out of which:	56	0	0
Shares held in affiliated entities, participating interests, other securities and long term bonds, in gross amounts (row 58 to 64) out of which:	57	0	0
-listed shares issued by residents	58	0	0
-unlisted shares issued by residents	59	0	0
-social individual shares issued by residents	60	0	0
-bonds issued by residents	61	0	0
-shares issued by collective investment organizations (including SIFs) issued by residents	62	0	0
-shares and social individual shares issued by non-residents	63	0	0
-bonds issued by non-residents	64	0	0
Trade receivables for non-current assets, in gross amounts (rows 66 + 67), out of which:	65	0	0
-trade receivables for non-current assets in RON and given in RON, whose settlement is made based on the exchange rate currency (ct. 267)	66	0	0
-trade receivables for non-current assets in foreign currency (ct. 267)	67	0	0
Trade receivables, advances to suppliers and other similar accounts, gross amounts (account 4092 + 411 + 413 + 418), of which:	68	32,704,576	42,898,552
- foreign trade receivables, advances to foreign suppliers and other similar accounts, gross amounts (from account 4092 + from account 411 + from account 413 + from account 418)	69	0	3,105,292
Trade receivables not collected in due time (from account 4092 + from account 411 + from account 413)	70	0	0
Receivables in relation to personnel and similar accounts (account 425 + 4282)	71	-897,609	21,873
Receivables in relation to social insurance budget and state budget (account 431 +437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482) (row 73 to 77):	72	3	28,367
- receivables in relation to social insurance budget (account 431 +437 +4382)	73	0	0
- receivables in relation to state budget (account 441 +4424+4428+444+446)	74	3	28,367
- subsidies receivable (account 445)	75	0	0
- special funds - taxes and similar installments (account 447)	76	0	0
- other receivables in relation to the state budget (account 4482)	77	0	0
Receivables of the entity in relation to group entities (account 451)	78	0	0
Receivables in relation to social insurance budget and state budget (from account 431 + from account 437 + from account 4382 + from account 441 + from account 4424 + from account 4428 + from account 444 + from account 445 + from account 446 + from account 447 + from account 4482)	79	0	0
Other receivables (account 453 + 456 +4582+ 461 +471 +473) (row 81 + 82) ·of which	80	1,084,301	1,088,112
- settlements with associates and jointly controlled entities, settlements with shareholders and return on capital from operations in participation (account 453 + 456 + 4582)	81	663	0



- other receivables in relation to individuals and legal persons, other than receivables relating to public institutions (state's institutions), (from account 461 + from account 471 + from account 473)	82	1,083,638	1,088,112
Interests receivable (account 5187), of which:	83	0	0
- from nonresidents	84	0	0
Short term investments, gross amounts (account 501 + 505 + 506 + from account 508) (row 86 to 92) of which:	85	0	0
- Listed shares issued by residents	86	0	0
- Unlisted shares issued by residents	87	0	0
- Shares issued by residents	88	0	0
- Bonds issued by residents	89	0	0
- Shares issued by collective investment entities issued by residents (inclusive SIF)	90	0	0
- Shares issued by non-residents	91	0	0
- Bonds issued by non-residents	92	0	0
Other amounts receivable (account 5113 + 5114)	93	0	0
Cash in RON and foreign currency (row 95 +96)	94	10,939	25,330
- in RON (account 5311)	95	10,928	25,327
- in foreign currency (account 5314)	96	11	3
Current accounts in RON and foreign currency (row 98 +100)	97	347,811	10,196,734
- in RON (account 5121) of which:	98	235,070	8,581,483
- current accounts in RON open to non-resident banks	99	0	0
- in foreign currency (account 5124), of which:	100	112,741	1,615,251
- current accounts in foreign currency open to non-resident banks	101	0	0
Other current accounts and letters of credit in banks (row 103 +104):	102	0	0
- amounts under settlement, letters of credit and other values to cash in RON (account 5112 + 5125 + 5411)	103	0	0
- amounts under settlement, letters of credit in foreign currency (from account 5125 + 5412)	104	0	0
Debts (row 106 + 109 + 112 + 115 + 118 + 121 + 124 +127 +130 +133 +136 +137 +140 +142 +143 +148 + 149 + 150 + 155), out of which:	105	75,720,234	78,685,886
Debenture loans, gross amounts (account 161) (row 107 +108), out of which	106	0	0
- in RON	107	0	0
- in foreign currency	108	0	0
Interests related to debenture loans, gross amounts (account 1681) (row 110 +111), out of which	109	0	0
- in RON	110	0	0
- in foreign currency	111	0	0
Short term domestic bank loans (account 5191 + 5192 + 5197) (row 113 +114), out of which	112	10,132,012	10,237,297
- in RON	113	10,132,012	10,237,297
- in foreign currency	114	0	0
Interests related to short term domestic bank loans (account 5198) (row 116 +117), out of which	115	0	0
- in RON	116	0	0
- in foreign currency	117	0	0
Short-term foreign bank loans (account 5193 +5194 +5195) (row 119 +120); out of which:	118	0	0
- in RON	119	0	0



- in foreign currency	120	0	0
Interests related to short term foreign bank loans (account 5198) (row 122 +123), out of which:	121	0	0
- in RON	122	0	0
- in foreign currency	123	0	0
Long-term bank loans (account 1621 + 1622 + 1627), (row 125 +126) out of which:	124	5,595,460	5,595,460
- in RON	125	5,595,460	5,595,460
- in foreign currency	126	0	0
Interests related to long-term bank loans (account 1682), (row 128 +129) out of which:	127	0	0
- in RON	128	0	0
- in foreign currency	129	0	0
Long-term foreign bank loans (account 1623 + 1624 +1625), (row 131 +132) out of which:	130	0	0
- in RON	131	0	0
- in foreign currency	132	0	0
Interests related to long-term foreign bank loans (account 1682), (row134 + 135) out of which:	133	0	0
- in RON	134	0	0
- in foreign currency	135	0	0
Credits from the state treasury (account 1626 + from account 1682)	136	0	0
Other loans and related interests (account 166 + 167 + 1685 + 1686 + 1687) (row 138 + 139) out of which:	137	4,836,737	4,584,386
- in RON and expressed in RON, with settlement made depending the exchange rate of a foreign currency	138	4,836,737	4,584,386
- in foreign currency	139	0	0
Trade debts, advances received from customers and other similar accounts, gross amounts (account 401 +403 +404 + 405 + 408 + 419), of which:	140	18,079,545	19,463,940
- Foreign trade debts, advances received from foreign customers and other similar accounts, gross amounts (from account 401 + from account 403 + from account 404 + from account 405 + from account 408 + from account 419)	141	0	2,566,690
Debts related to personnel and similar accounts (account 421 + 423 + 424 + 426 + 427 + 4281)	142	1,274,720	355,233
Debts related to social insurance budget and state budget (account 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (row 144 to 147), out of which:	143	31,774,571	33,117,106
- debts related to social insurance budget (account 431+ 437+ 4381)	144	12,389,226	12,060,945
- fiscal debts related to state budget (account 441 +4423 +4428 +444 +446)	145	11,464,065	12,894,995
- special funds - taxes and similar installments (account 447)	146	11,645	44,069
- other debts related to state budget (account 4481)	147	7,909,635	8,117,097
Debts of the entity in relation with group entities (account 451)	148	0	0
Amounts due to shareholders (account 455)	149	0	0
Other debts (account 453 + 456 + 457 + 4581 + 462 + 472 + 473 + 269 + 509), (row 151 to 154), out of which:	150	4,027,189	5,332,464
- settlements with associates and jointly controlled entities, settlements with shareholders and return on capital from operations in participation (account 453 + 456 + 457 + 4581)	151	1,774,588	1,774,588



- other receivables in relation to individuals and legal persons, other than receivables relating to public institutions (state's institutions) ¹⁾ , (from account 462 + from account 472 + from account 473)	152	2,252,601	3,557,876
- subsidiaries not taken to income (account 472)	153	0	0
- installments to be made for financial fixed assets and short-term investments (account 269 +509)	154	0	0
Interests payable (account 5186)	155	0	0
Subscribed and paid-up capital (account 1012) (row 157 to 160), of which:	156	13,413,648	13,413,648
- listed shares 2)	157	13,413,648	13,413,648
- unlisted shares 3)	158	0	0
- shares	159	0	0
- subscribed capital, paid-up by non-residents (account 1012)	160	0	0
Patents and licenses (from account 205)	161	0	0
IX. Information on personnel expenses	Row No.	31.12.2010	31.12.2011
A	B	1	2
Personnel expenses (account 621)	162	0	0

Checksum of form F30: 991599404/ 5351106356

*) For the status of "corporate affiliates" shall have regard to the provisions of Article 7 par (1) point 21 of Law no. 571/2003 on Tax Code, as amended and subsequently supplemented.

**) To be completed with expenses on research and development, namely fundamental research, applied research, technological development and innovation, established under the provisions of Government Ordinance No. 57/2002 on scientific research and technological development, with subsequent amendments and completions.

***) Innovation costs are determined according to Regulation (EC) no. 1450/2004 of 13.08.2004 of implementing Decision No. 1608/2003/CE of the European Parliament and of the Council concerning the production and development of Community statistics on Innovation, published in the Official Journal of the European Union Series L no. 267 / 14.08 2004.

1) In category "Other debts related to natural and legal persons, other than debts related with public institutions (state institutions)" shall not be included subsidies for income existing in balance of account 472.

2) Securities conferring property rights on companies, which are not negotiable and traded under the law.

3) Securities conferring property rights on companies, which are not traded.

ADMINISTRATOR

Name and surname
Euro Insol SPRL through practitioner coordinator
Lawyer Borza Remus

Signature and stamp
SC UZTEL SA PLOIESTI
IN JUDICIAL REORGANISATION
Electronic signature

CONCLUDED BY

Name and surname
ILIE MARIAN

Position
12 - Chief-accountant

Signature: Illegible
Registration no. in professional body

VALIDATED FORM

Round stamp of UZTEL S.A. PLOIESTI



**STATEMENT OF NON-CURRENT ASSETS
AT 31.12.2011**

Form 40

-RON-

Non-current assets	Row No.	Gross values				Closing balance (Column 5 = 1+2+3)
		Opening balance	Increases	Total	Reductions of which dismantling and disposal	
A	B	1	2	3	4	5
Intangible assets						
Set-up and development costs	01	99,344	0	0	X	99,344
Other intangible assets	02	180,606	142,697	115,233	X	208,070
Prepayments and intangible assets in progress	03	0			X	0
Total (rows 01 to 03)	04	279,950	142,697	115,233	X	307,414
Tangible assets						
Land	05	17,871,154	0	0	X	17,871,154
Buildings	06	48,395,871	0	15,291,112	76.424	33,104,759
Technical equipment and machinery	07	28,948,170	664,545	371,466	310.700	29,241,249
Other equipment and furniture	08	88,227	0	0	0	88,227
Prepayments and tangible assets in progress	09	4,920,240	908,568	929,604	X	4,899,204
Total (rows 05 to 09)	10	100,223,662	1,573,113	16,592,182	387.124	85,204,593
Long term financial investments	11	0			X	0
NON-CURRENT ASSETS – TOTAL (rows 04+10+11)	12	100,503,612	1,715,810	16,707,415	387.124	85,512,007

Statement of non-current assets depreciation

Non-current assets	Row no.	Opening balance	Depreciation during the fiscal year	Depreciation related to write-offs	Depreciation in the closing balance (9=6+7-8)
A	B	6	7	8	9
Intangible assets					
Set-up and development expenses	13	99,344	0	0	99,344
Other intangible assets	14	114,226	62,684	115,233	61,677
TOTAL (rows 13+14)	15	213,570	62,684	115,233	161,021
Tangible assets					
Land	16	0	0	0	0
Buildings	17	9,435,270	1,981,283	10,547,362	869,191
Technical equipment and machinery	18	6,860,701	2,920,183	127,014	9,653,870
Other equipment and furniture	19	35,592	9,557	0	45,149
TOTAL (rows 16 to 19)	20	16,331,563	4,911,023	10,674,376	10,568,210
DEPRECIATION – TOTAL (rows 15+20)	21	16,545,133	4,973,707	10,789,609	10,729,231



IMPAIRMENT ADJUSTMENTS STATEMENT

Non-current assets	Row No.	Opening balance	Impairment adjustments set during the year	Impairment adjustments charged to income	Closing balance (13=10+11-12)
A	B	10	11	12	13
Intangible assets					
Set-up and development expenses	22	0	0	0	0
Other non-current intangible assets	23	0	0	0	0
Prepayments and intangible assets in progress	24	0	0	0	0
Total (rows 22 to 24)	25	0	0	0	0
Tangible assets					
Land	26	0	0	0	0
Buildings	27	0	0	0	0
Technical equipment and machinery	28	0	0	0	0
Other equipment and furniture	29	0	0	0	0
Prepayments and tangible assets in progress	30	0	0	0	0
Total (rows 26 to 30)	31	0	0	0	0
Long term financial investments	32	0	0	0	0
DEPRECIATION ADJUSTMENTS – TOTAL (rows 25+31+32)	33	0	0	0	0

Checksum for form F40: 743590944 / 5351106356

ADMINISTRATOR

Name and surname
Euro Insol SPRL through practitioner coordinator
Lawyer Borza Remus

Signature and stamp
SC UZTEL SA PLOIESTI
IN JUDICIAL REORGANISATION
Electronic signature

CONCLUDED BY

Name and surname
ILIE MARIAN

Position
12 - Chief-accountant

Signature: Illegible
Registration no. in professional body

VALIDATED FORM

Round stamp of UZTEL S.A. PLOIESTI



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 16 pages, bears the title / denomination of Financial Statement Type: BL (Balance Sheet) and it has been presented to me integrally / in excerpt.

The translation of the present document has a number of 16 pages.

INTERPRETER AND SWORN TRANSLATOR,

