Annual report according: to Law no. 297/2004 on the capital market and the CNVM Regulation no. 1/2006

Date of the report: 31.12.2014

Name of the trade company: "BERMAS" SA Suceava

Company headquarters: Scheia, str. Humorului, no.61, Suceava county

Phone / fax no.: 0230/526543; 0230/526542

Tax Identification Number: RO 723 636

Registration number with the Office of the Trade Register.: J33 / 37/1991

Regulated market: Bucharest Stock Exchange

Share capital subscribed and paid up: 15.087.134 lei

Main characteristics of the securities issued: Shares issued in dematerialized form conferring equal rights to their holders.

1. **ANALYSIS OF THE ACTIVITY OF THE TRADE COMPANY**

1.1.a) Description of the basic activity of the trade company

b) SC "BERMAS" etc. Suceava was established by virtue of the Government Decision no. 1353 / 27.12.1990 from the Beer and Malt Enterprise of Suceava, is registered with the Trade Register under no. J33/37/1991, Tax identification number RO 723636 and is based in Scheia commune, str. Humorului nr. 61 Suceava, its main object of activity consists in the production and trading of beer, of malt and their by-products, activity that will be performed in the future too without significant changes.

c) During 2014 there was no merger or reorganization procedure of any kind.

d) At the same time there were no significant acquisitions of assets with significant impact on the financial statements.

The outputs of patrimony fixed assets were amounted to 180.717 lei fully depreciated and the inputs of fixed assets into patrimony were amounted to 107.536 lei.

c) Description of the main results following the evaluation of activity

1.1.1 Elements of general evaluation of the company

From the activity performed during the year 2014, the company recorded total revenues amounted to 7.464.207 lei, 4.4% less than during the previous year, and the expenditure corresponding to the realised revenues amount to 26.355.503 lei, 3, 3% less than the corresponding period of the previous year.

The gross profit obtained in 2014 is amounted to 1.108.704 lei, 25.6% less than over the previous year.

The net profit for the year 2014 is amounted to 932.523 lei, 26.9% less than over the previous year.

The net turnover for the year 2014 is amounted to 23.413.208 lei, 1% less than over the previous year.
The volume of beer production and sales decreased by 7.9% in 2014 compared to 2013. The company holds 1% of the beer market in Romania.

The availabilities in accounts and other assets on December 31, 2014 are amounted to 19,873 lei compared to 22,077 lei over the previous year.

On the same date the company has short-term credits for the partial financing of the production activity amounted to 4,427,072 lei compared to 5,140,634 lei over the previous year, declining by 14%.

Note: The short-term credits partially finance inventories of raw materials that are purchased from the current harvest of each year in order to ensure the beer production of next year until the next harvest. On 31 December 2014 the value of raw materials (barley, malt, hops) and of the beer production in the production flow amounts to 7,848,023 lei compared to 7,714,356 lei over the previous year.

To finance the investment objective "thermal power station" we have initially contracted in 2013 a medium-term credit amounted to 2,504,470 lei of which the amount of 450,513 lei was paid in 2013 and 838,818 lei in 2014, the balance on 31.12.2014 being amounted to 1,215,139 lei with refunding term on 30.06.2016.

### 1.1.2. Evaluation of the technical level of the company

The main products manufactured by SC "BERMAS" S.A. Suceava are:

- **BEER** destined for the sale on the internal market. In terms of varieties of beer, the company bottles and sells 0.5 litre bottled beer and 50 litre KEG type stainless steel barrels for consumption on tap in the following structure:
  - 10,2° Plato Beer "SUCEAVA CLASSIC", bottled in 0.5l "MOLD" and NRW customised bottle;
  - 10,5° Plato Beer "CALIMANI PREMIUM", bottled in 0.5 litre NRW bottles and in KEG type stainless steel barrels;
  - 11,5° Plato Beer "BERMAS" pilsener beer, bottled in 0.5l NRW bottles;
- **MALT** - made of barley for its own production of beer. There are no demands for selling it to other brewers.
  - a.) The main markets.
    - For the MALT product, due to malt imports and also to the development of new potentials on the Romanian territory, there is no demand for sale and as a result the company has sized its production so as to cover the needs for internal consumption respectively for its own production of beer.
    - For the BEER product, the main retail markets are the counties of Moldova, the company being a local brewer with regional sales.

  According to the sales volume, the situation on counties is the following:
  - Suceava - 54%,
  - Botosani - 27%,
  - Iași - 9%,
  - Vaslui - 4%,
  - Bacău - 2%,
  - Neamț - 2% and the difference of 2% is represented by other counties in Moldova.

  The company has annual beer sales agreements concluded with distribution companies in the above mentioned counties which in their turn distribute beer to both wholesale and retail traders.
  At the same time the company makes direct distribution by means of its own or leased vehicles.
  b.) In the last 3 years, the share of goods and services in the business income and in the total turnover is the following:
  - Beer - 99% and by-products of technological flow - 1%.
  c.) The company doesn’t plan the development of new products in the next financial year for which to assign a significant amount of assets.

### 1.1.3 Evaluation of the technical-material supply activity

The supply of basic raw materials - barley, two-row barley and hops - is done from agricultural producers in the country in the third quarter of each year in order to provide the necessary material for the production of beer until the third quarter of the following year. From this point of view the supply is cyclical and dependent on the harvest of each year.

The need for raw materials is about 3,800 tons of barley and 28 tons of hops.

The prices for raw materials depend on several factors: the harvest of that year, the internal and external economic circumstances, the demand on the internal and external markets, etc. and cannot be anticipated, these ones being determined each year on the market based on market demand and supply, the supply sources being selected according to the advantages in terms of quality / price ratio. In this context the company is freely operating on a competitive market.
Regarding the main materials required in the production of beer and bottling process (labels, bottles, crates, caps, kieselguhr) they are purchased from suppliers in the country or abroad. In all cases the company operates on a free competitive market and there is no significant reliance on a specific supplier or group of suppliers whose loss would have a major impact on the provision of the necessary supplies for the production of beer.

1.1.4. Evaluation of sales activity
a) Compared to the previous year, sales declined by 7.9% in volume due to some factors such as:
   ✓ 10% increase in excise duty for beer as of 01.02.2013 and also the increase of the exchange rate of euro to lei for the calculation of the excise duty;
   ✓ The declining purchasing power of the population more affected by the crisis in the distribution areas of the beer produced by our company compared to other areas of the country;
   ✓ The decrease of the financial capacity of distributors as a result of limiting their business credit by the credit institutions, existing the case when they actually were withdrawn the credit lines;
   ✓ The adverse weather in 2014 compared to the previous year;
   ✓ The abundance of promotions or discounts on the beer market during 2014 especially in PET bottled beer which led to a decrease in sales of the bottled and on tap beer even if the profitability of companies has significantly declined;
   ✓ The insolvency - bankruptcy of some distributors with negative impact on our sales.

Subsequently, in 2015, the beer consumption will stagnate or at least will experience a slightly upward trend, and we expect that the sales of beer of SC „BERMAS” SA to evolve in this trend with an increase of 5% considering:
   • Our stable commercial relations with customers;
   • The high quality types of beer at affordable prices sustainable on average term;
   • An appropriate business strategy for the promotion of products and prudent in terms of budgets for this purpose aiming to achieve a reasonable profitability;
   • A proper management able to manage resources in a corresponding manner;
   • The higher level of technical equipment of technological processes that ensure undeniable quality of the types of beer and the food safety.

The company had entered into sales agreements in 2014 with 45 beer distributors and wholesalers. For 2015 the company has contracted the entire quantity of beer for sale according to the production plan.

b) in recent years there have been large economical concentrations on the beer market in Romania, by takeovers and mergers that created dominant positions on the market.

Thus a number of multinational companies namely "Ursus Breweries", "Heineken Romania", "BERGENBIR SA" hold a market share of 78%, followed by a number of three large companies "TUBORG", "EUROPEAN DRINKS" and "ROMAQUA" with a market share of 16%, the difference of 6% being held by average companies namely "MARTENS", "BERMAS", "ALBRAU" –4.3% and 1.7% by small companies.

The market share of "BERMAS" in 2014 was of 1%.

The massive production concentration of the beer industry sector in Romania has produced a major imbalance between the competitiveness of the two market segments.

To cope with competition, SC "BERMAS" SA as independent producer of beer with a capacity below average must permanently identify opportunities for business efficiency and profitability while maintaining and developing the market segment won.

c) The Company has no significant dependence to a customer or group of customers whose loss would have a major impact on its income.

1.1.5. Evaluation of the issues related on the company’s employees
a) SC "BERMAS" S.A. Suceava had in 2014 an average number of 194 employees compared to 198 over the previous year, mentioning that the number and structure of employees correlates with the number of employees necessary for the volume production and ancillary activities: maintenance, repair, delivery and distribution, etc.

The level of education of the employees is as follows: 30 have higher education, 26 with secondary education, 121 with vocational training and qualification and 17 are unqualified workers.
The company’s management is conducted by a Board of Directors consisting of three members who were appointed during the General Meeting of Shareholders on April 9, 2014. The executive management was assigned to a number of four managers namely: the General Director, the Economic Manager, the Technical Manager and the Commercial Manager.

b) The relationship between MANAGEMENT and EMPLOYEES is based on honesty, loyalty, good faith, teamwork, taking decisions after consulting all decision-makers, based on the Collective Labour Agreement and the Rules of Procedure.

The company has a trade union affiliated to the Food Industry Federation.
The rate of union membership of workers is 95%.
The social climate is stable now which is supposed to be a good premise for the future too.

1.1.6. Evaluation of environmental impact issues
The company has obtained all authorizations and permits required by the law.
There is no major impact on the environment and no litigation related to the infringement of environmental protection legislation.

1.1.7. Evaluation of the research – development activity
The Company has not conducted nor has allocated budget for the research – development activity considering its object of activity.

1.1.8. Evaluation of the risk management activity
The company operates on a free competitive market, being exposed to normal risks from that point of view.
There is no major or significant exposure in terms of prices or liquidity.

1.1.9. Perspective elements of the company's activity
(a). The company’s liquidity could be impaired during the year 2015 by a series of events or uncertainty factors such as:
- An unfavourable market condition that would lead to an inability to cope with the competition, existing the possibility of concerted price setting by the groups holding dominant positions on the market, to which it could add other market policies with more profound masked anticompetitive character;
- An unfavourable year from the agricultural point of view with poor harvests for basic raw materials used in brewing process that would lead to higher prices for barley and hops;
- The increase of fuel and energy prices with major impact on the production costs taking into account the malting and brewing process based on conventional technology that involves (malt + beer) about 120 days;
- The entry into default of some customers - distributors of the company as a result of limiting their access to credits for the support of their commercial activity that would increase commercial risks to collect the price of products in insolvency - bankruptcy proceedings;
- The decline in the purchasing power of the population following the economic Romanian state affected by mass unemployment and tax increases.

(b). In 2014 capital expenditure amounted to 108.940 lei with little impact on the company's liquidity.
In order to achieve the 2015 sales program we will make major purchases of refrigeration showcases, beer dispensers, couplings, reducing gears, brewery sets in order to equip the commercial and advertising logistics network: umbrellas, tents, banners, customised light boxes, mugs and other advertising materials that will be offered to customers in order to promote the sales of beer, including product promotions as such, occasional or regular. In addition we will purchase the necessary beer bottling and delivery packaging, the total value of which is estimated at approximately 1.500.000 lei.
During 2015 we will allocate and make investments in fixed assets and modernization according to the program to be approved by the Extraordinary General Meeting of Shareholders without seriously affecting the company's liquidity, taking into account the refunding to be made for the credits already contracted.
In order to provide the resources needed to finance the production and investment activity the
company will aim to fulfil the sales program and the proper use of by-products and other goods such as current assets accordingly.

c. The income from the basic activity will not be significantly affected in 2015 than due to normal risks arising from the economic and taxation regime applicable to the company.

2. TANGIBLE ASSETS OF THE COMPANY

2.1. Location and description
SC "BERMAS" S.A. Suceava owns 30.588 sqm of land.
The said surface is divided as follows:
- Built area – 14.687 sqm;
- Free area – 15.901 sqm.
The occupation rate of the land is 48%.
The buildings are classified into:
- Industrial plants exhibiting a variety from the point of view of constructive variant and the type of construction;
  - Storage silos;
  - Warehouses, metal barracks, outdoor platforms;
  - Administrative buildings.
The production activity of the company is done with direct access to DN 17 and the Suceava West railway station is 1 km far from the factory.
The company comprises four production sectors, auxiliary sectors and functional offices.
The production sectors:
  - MALTING - compact building formed by silos, the machine department, connecting body, soaking body and germination body in which the malting process is carried on. The sector is equipped with a Wanderhaufen-type barley - two-row barley supply, sorting, soaking and germination plant with stripping and drying equipment.
  - BOILING - compact building in which is conducted the process of obtaining wort by brewing whose main operations are: grinding, moulding and saccharification, wort filtration, boiling of wort with hops, clearing and cooling of wort.
  - FERMENTATION - compact building included in the boiling body. In this sector beer fermentation takes place in tanks and followed by finished beer filtration inside a Steincker filtration plant.
  - BEER BOTTLING IN BOTTLES AND KEGS - compact building in which beer is bottled in 0.5l bottles on a KRONES bottling line (nominal capacity 25.000 bottles / hour) and in kegs by means of three fully automated bottling and pasteurizing modules purchased from Germany with a capacity of 180 KEGS / h.
- AUXILIARY SECTORS:
  • Thermal plant;
  • Mechanical workshop;
  • Electric workshop - AMC;
  • Cooling- air plant;
  • Maintenance (masonry - carpentry).
- FUNCTIONAL OFFICES - within the administrative building - separate building.

2.2. The wear of buildings is a normal one as a result of their operation, mentioning that there have been performed maintenance works, interior and exterior protection, increase of the thermal comfort and adaptation to the requirements of the production process, but they still need maintenance and repair works in the buildings where technological and auxiliary processes take place, respectively the restoration of roof isolations as a result of their exposure to weather over the year, modernisation and maintenance of the interior spaces.

2.3. There are no problems related to ownership of tangible assets of the company.
3. MARKET SECURITIES ISSUED BY THE COMPANY

3.1. The shares of SC "BERMAS" S.A. are registered, listed and traded on the Bucharest Stock Exchange, with the symbol BRM. The activity of keeping the register is performed by SC "DEPOZITARUL CENTRAL" SA Bucharest under the agreement signed in this respect.

The share capital subscribed and paid up is amounted to 15.087.134,30 lei, being divided in 21.553.049 registered shares of 0.70 lei each.

A share confers voting right to the shareholder holding it.

There are no set restrictions on the transfer of securities, such as limitations on holding securities or the need to obtain the approval of the entity or of other holders of securities of the company.

There are no shareholders with special control rights, all shares conferring the same rights to shareholders.

The shareholders’ structure on 31.12.2014 according to the consolidated Register transmitted by SC "DEPOZITARUL CENTRAL " SA is as follows:

<table>
<thead>
<tr>
<th>Nr. crt.</th>
<th>NAME</th>
<th>Number of shares</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>„VICTORIA BERMAS” association</td>
<td>6.653.009</td>
<td>30,8681%</td>
</tr>
<tr>
<td>2.</td>
<td>„PAS BERMAS” association</td>
<td>4.483.269</td>
<td>20,8011%</td>
</tr>
<tr>
<td>3.</td>
<td>Other physical or legal entities</td>
<td>10.416.771</td>
<td>48,3308%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>21.553.049</td>
<td>100%</td>
</tr>
</tbody>
</table>

3.2. Over the last 3 years the dividends due to shareholders amounted to 3.796.914 lei.

The dividends unclaimed by shareholders, accumulated over the last 3 years, amounted to 353.963 lei, the payment level being of 91%.

With regard to the dividend policy, the company distributed from its net profit each year about 90% in dividends and the rest to other destinations according to the resolutions of the general meetings of shareholders.

Given the economic situation of the company and the potential liquidity necessary for repayment of credits, in 2015 the company may grant dividends to shareholders following the resolution of the general meeting of shareholders.

3.3. The company has not issued bonds or other receivables.

3.4. The company has no subsidiaries, operating its activity only at its headquarters, according to the Articles of Incorporation.

4. THE COMPANY’S MANAGEMENT

4.1.a) SC "BERMAS" S.A. Suceava is managed by a Board of Directors composed of three (3) members, as follows:
- ANISOI ELENA, a 33-year experience economist, acting as President of the Board of Directors - Executive Member;
- DRĂGAN SABIN-ADRIAN, a 33-year experience engineer - independent non-executive member;
- VESCAN MARIA-AURORA, a 14-year experience economist - independent non-executive member.

b) There has not been, nor is any agreement, arrangement or family connections between Directors and other persons involved in their appointment of directors.

c) Possessions of shares in their own name according to the Register of Shareholders are insignificant.

d) The Company has no affiliates.

4.2. a) The Board of Directors, according to the Articles of Incorporation, delegated the executive management of the company to a number of 4 managers, namely:
1. Anisoii Elena - General Manager;
2. Croitor Octavian - Technical Manager;
3. Tebrean Iridenta - Financial Manager;
4. Sâangeap Cristina – Commercial Manager.
The duration of their mandate is until April 2017. There are no agreements, arrangements or family connections with others in the appointment of managers.

4.3. The members of the Board of Directors and the executive management have not been involved in any litigation or administrative procedures over the last 5 years. Please note that during the last General meeting of shareholders in 2014, there were no cases of resignation / dismissal among the members of the board of directors and the company has no subsidiaries or affiliates.

The company is in the process of preparing the Rules of Corporate Governance, the statement of compliance or non-compliance with the provisions of GCC (the statement "Apply or Explain") being submitted as Annex to this report.

5. THE FINANCIAL – ACCOUNTING STATEMENT

Analysis:

a) Balance sheet elements:

<table>
<thead>
<tr>
<th>SPECIFICATION</th>
<th>YEAR 2012</th>
<th>YEAR 2013</th>
<th>YEAR 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL ASSETS</td>
<td>28.855.517</td>
<td>32.644.165</td>
<td>30.705.695</td>
</tr>
<tr>
<td>Of which assets repsecting more than 10% of the total:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>15.480.086</td>
<td>17.028.794</td>
<td>15.549.662</td>
</tr>
<tr>
<td>Stocks</td>
<td>11.518.038</td>
<td>12.991.789</td>
<td>12.304.475</td>
</tr>
</tbody>
</table>

a.2. LIABILITIES

<table>
<thead>
<tr>
<th>SPECIFICATION</th>
<th>YEAR 2012</th>
<th>YEAR 2013</th>
<th>YEAR 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL LIABILITIES</td>
<td>28.855.517</td>
<td>32.644.165</td>
<td>30.705.695</td>
</tr>
<tr>
<td>Of which liabilities representing more than 10% of the total:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>equity</td>
<td>22.087.527</td>
<td>22.051.753</td>
<td>22.563.899</td>
</tr>
<tr>
<td>liabilities</td>
<td>6.767.990</td>
<td>10.592.412</td>
<td>8.141.796</td>
</tr>
</tbody>
</table>

b) Profit and loss account:

<table>
<thead>
<tr>
<th>SPECIFICATION</th>
<th>YEAR 2012</th>
<th>YEAR 2013</th>
<th>YEAR 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>b.1. TOTAL REVENUES-- of which:</td>
<td>27.865.780</td>
<td>28.731.729</td>
<td>27.464.207</td>
</tr>
<tr>
<td>Net turnover</td>
<td>23.912.201</td>
<td>23.653.855</td>
<td>23.413.208</td>
</tr>
<tr>
<td>b.2. TOTAL EXPENSES</td>
<td>26.036.065</td>
<td>27.241.715</td>
<td>26.355.503</td>
</tr>
<tr>
<td>of which cost elements and expenditure with a significant weight in net sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses for raw materials and other materials</td>
<td>40%</td>
<td>41%</td>
<td>38%</td>
</tr>
<tr>
<td>Energy and water</td>
<td>17%</td>
<td>17%</td>
<td>14%</td>
</tr>
<tr>
<td>employees</td>
<td>26%</td>
<td>27%</td>
<td>28%</td>
</tr>
<tr>
<td>b.3. GROSS PROFIT</td>
<td>1.829.715</td>
<td>1.490.014</td>
<td>1.108.704</td>
</tr>
<tr>
<td>b.4. NET PROFIT</td>
<td>1.581.486</td>
<td>1.277.371</td>
<td>932.523</td>
</tr>
</tbody>
</table>

c) Cash Flow – year 2014

<table>
<thead>
<tr>
<th>Name of the element</th>
<th>Financial year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>A</td>
</tr>
<tr>
<td>Treasury cash flows from operating activities:</td>
<td>Previous</td>
</tr>
<tr>
<td>Collections from customers</td>
<td>33.709.337</td>
</tr>
<tr>
<td>Payments for suppliers</td>
<td>(18.769.082)</td>
</tr>
<tr>
<td>Payments for employees</td>
<td>(3.525.313)</td>
</tr>
<tr>
<td>Payments for the local budget</td>
<td>(83.301)</td>
</tr>
<tr>
<td>Payments for the state budget</td>
<td>(6.329.748)</td>
</tr>
<tr>
<td>Description</td>
<td>Amount 1</td>
</tr>
<tr>
<td>-----------------------------------------------------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Paid excises</td>
<td>(3,364,616)</td>
</tr>
<tr>
<td>Paid tax on profit</td>
<td>(150,349)</td>
</tr>
<tr>
<td><strong>Net treasury cash flow from operating activities</strong></td>
<td><strong>1,486,928</strong></td>
</tr>
<tr>
<td><strong>Treasury cash flows from investment activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Payment for the purchase of shares</td>
<td>(25,052)</td>
</tr>
<tr>
<td>Payments for the purchase of assets</td>
<td>(3,764,943)</td>
</tr>
<tr>
<td>Collections from subsidies</td>
<td>377,412</td>
</tr>
<tr>
<td>Collected interests</td>
<td></td>
</tr>
<tr>
<td>Collected dividends</td>
<td></td>
</tr>
<tr>
<td><strong>Net treasury cash flows from the investment activities</strong></td>
<td><strong>(3,412,563)</strong></td>
</tr>
<tr>
<td><strong>Net treasury cash flow from financing activities:</strong></td>
<td></td>
</tr>
<tr>
<td>Collections from long term loans</td>
<td>2,504,470</td>
</tr>
<tr>
<td>Credit collections</td>
<td>1,305,270</td>
</tr>
<tr>
<td>Paid interests and credit repayments</td>
<td>(308,069)</td>
</tr>
<tr>
<td>Payment of long term credit instalments</td>
<td>(450,512)</td>
</tr>
<tr>
<td>Paid dividends</td>
<td>(1,128,627)</td>
</tr>
<tr>
<td><strong>Net treasury cash flow from financing activities</strong></td>
<td><strong>1,922,532</strong></td>
</tr>
<tr>
<td><strong>Net treasury cash flow increase and treasury equivalents</strong></td>
<td><strong>(3,103)</strong></td>
</tr>
<tr>
<td>Treasury cash flow and treasury equivalents at the beginning of the financial year</td>
<td>25,180</td>
</tr>
<tr>
<td>Treasury cash flow and treasury equivalents at the end of the financial year</td>
<td>22,077</td>
</tr>
</tbody>
</table>

The financial statements of the company have been prepared in accordance with: the Accounting Law no. 82/1991 as republished, the Law no. 31/1990 on trade companies, as republished, as subsequently amended and supplemented, the Order of the Ministry of Public Finances 1286/2012, for the approval of the Accounting Regulations in accordance with International Financial Reporting Standards applicable to companies whose securities are admitted to be traded on a regulated market taking into account the provisions of Article 1 of the Order of the Minister of Public Finances no. 881/2012 on the application by the trade companies whose securities are admitted to be traded on a regulated market of the International financial reporting Standards adopted by the European Union, the general conceptual framework for the preparation and presentation of financial statements issued by the IASB, the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the Commission and also the Interpretation of the International Financial Reporting Interpretation Standards (IFRIC) and the Standing Interpretations Committee (SIC) adopted by the European Union.

6. **SIGNATURES**

- **President of the Board of Directors and General Manager**
  ec. Anisoi Elena

- **Economic Manager**
  ec. Țebrean Iridenta