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STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2016

All amounts are in thousand RON, except otherwise stated

	Note	2016	2015
Interest income and penalties for default contractual obligations	3	65429	42,052
Interest expenses	4	-1525	-798
Net interest income		63904	41254
Other finance income / (costs), net	5	-6745	-6,957
Impairment of financial assets	12,13,15	-8108	-6,496
Net interest income after impairment		49051	-13,453
Employee benefits expenses	6	-25265	-17,058
Provisions unused paid leaves		-393	-123
Depreciation and amortization	15,16	-67	-68
Other operating expenses, net	7	-9283	-5,794
Profit before tax		14043	4758
Income tax expenses	8	-58	0
Net profit for the period		13985	4758

Executive Director

Chief accountant

The statement of comprehensive income has been signed by, Registered Auditor at, on

The accompanying notes are an integral part of these separate financial statements.

STATEMENT OF FINANCIAL POSITION

As of December 31, 2016

All amounts are in thousand RON except otherwise stated

	Note	31/12/2016	31/12/2015
Assets			
Cash and cash equivalents	11	1,832	1308
Loans and advances to customers	12	30,466	19662
Individually significant loans to legal entities and individuals	13	.....	
Trade and other receivables	14	924	850
Investments available for sale	15	.....	
Property, plant and equipment	16	310	204
Intangible assets	17	50	33
Diferred tax assets	8	308	
Total assets		33,890	22057
Liabilities			
Non banking borrowings	18	21,232	17263
Finance lease obligations		.....	
Employee benefits and social securities	19	3,132	2087
Trade and other payables	20	899	933
Tax liabilities		.....	
Total liabilities		25,263	20283
Equity			
Share capital	21	1,963	1963
Buy-back of own shares	22	.....	
Premium reserves	21	.....	
Reserves	21	256	172
Retained Earnings	21	6,408	-361
Total equity		8,627	1774
Total equity and liabilities		33,890	22057



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Chief accountant

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STATEMENT OF CASH FLOWS

For the year ended December 31, 2016

All amounts are in thousand RON, except otherwise stated

STATEMENT OF CHANGES IN EQUITY

For the year ended December 31, 2016

All amounts are in thousand RON, except otherwise stated

	Share capital	Reserves	Premium reserves	Buy-back of own shares	Retained earnings	Total equity
As of January 1, 2015	1,963	0			546	2,509
Financial result for the period					4,758	4,758
Other changes in equity		172			-172	0
Other comprehensive income					#	-5493
As of December 31, 2015	1,963	172	0	0	-361	1,774
As of January 1, 2016	1,963	172	0	0	-361	1,774
Financial result for the period					13,985	13,985
Other changes in equity		84			-84	0
Other comprehensive income					#	-7132
As of December 31, 2016	1,963	256	0	0	6,408	8,627



Executive Director

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Chief accountant

The statement of changes in equity has been signed by, Registered Auditor, on

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STATEMENT OF CASH FLOWS

For the year ended December 31, 2016

All amounts are in thousand RON, except otherwise stated

	2016	2015
Cash flows from operating activities		
Loans granted to customers	-78,091	-59,284
Repayment of loans to customers, incl. repayment of interest	109,875	79,220
Individually significant loans granted	.....	.....
Repayment of individually significant loans granted, incl. repayment of interest	.....	.....
Payments to suppliers and other counterparties	-9,459	-5,778
Other Inflows	569	356
Other Outflows	-89	
Payments for employees benefits and social security	-24,016	-16,463
Tax payments	-904	0
Net cash flow from operating activities	-2,115	-1,949
Cash flows from investing activities		
Acquisition of non-current assets	-174	-104
Investments available for sale	.....	.....
Net cash flow used in investing activities	-174	-104
Cash flows from financing activities		
Payments for buy-back of own shares	.....	.....
Proceeds from bank borrowings	.....	.....
Repayment of non bank borrowings, incl. repayment of interest	.....	.....
Dividends paid	.....	.....
Proceeds from trade loans, net, incl. repayment of interest	2,813	-1,225
Payments on finance lease	.....	.....
Other	.....	-442
Net cash flow from financing activities	2,813	-1,667
Effect of exchange rate changes on cash		
Net change in cash and cash equivalents	524	-3,720
Cash and cash equivalents at the beginning of the year	1,308	5,029
Cash and cash equivalents at the end of the year	1,832	1,309



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Chief accountant

The statement of cash flows has been signed by, Registered Auditor, on

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