

ANNUAL REPORT

Under Regulation no. 1/2006 of the National Securities Commission

for the year 2014

Date of report 18/03/2015

***CARBOCHIM S.A.
Cluj-Napoca***

Registered office:

Phone:

Fax:

Sole Identification Number with the Trade Registry:

Tax Code:

Subscribed and paid share capital

E-mail:

Website:

CLUJ-NAPOCA

3 Piata 1 Mai

00 40 264 437005

00 40 264 437026

J 12/123/1991

RO 201535

12,325,437.50 lei

Sales@carbochim.ro

www.carbochim.ro

The organized market on which the issued securities are traded:

Carbochim S.A. shares are traded in the 2nd category of the Stock Exchange Bucharest.

The main characteristics of the securities issued by the company:

On 31/12/2014 the situation was as follows:

- Number of shares: 3,882,399*
- Nominal value: 2.5 lei / share*
- Social -Capital: 9,705,997.50 lei*
- Nominative shares, issued in dematerialized form, registered with the independent Depozitarul Central S.A. under contract no.42757 of 16/09/2008*

At the date of this report, following completion of the capital increase approved at the EGM Resolution No. 1 of 29/04/2014, the situation is as follows:

- Number of shares: 4,930,175*
- Nominal value: 2.5 lei / share*
- Social -Capital: 12,325,437.50 lei*

1. Analysis of the Company's activity

1.1. a) Description of the basic activity of the Company.

Carbochim S.A. operates as a joint stock company under the Law no.31 / 1990 republished, with subsequent modifications and completions, and its core activity is „Production of abrasive products and their sale". According to NACE classifications - CAEN code-2391.

b) The year when the Company was founded:

CARBOCHIM S.A. has been organized as a joint stock company since 1991, by transforming the former I.I.S. CARBOCHIM and has its registered office in Romania, Cluj-Napoca Municipality, 3 Piata 1 Mai.

The company was founded in 1949, initially for the production of coal, and through subsequent investment the activity profile has changed, leading to the production and sale of abrasive products: ceramic bonded abrasives, Bakelite bonded abrasives, elastic bonded abrasives, mineral bonded abrasives, abrasive cutting and deburring discs, paper, cloth, combined support and volcano fibber support abrasives. Also the object of activity includes internal and external trade activities, services for the maintenance and repair of equipment, rental of spaces.

c) Description of any merger or significant reorganization of the company, its subsidiaries or controlled companies during the financial year.

Not applicable. During the financial year 2014 for which the report is made, the company has not made any significant merger or reorganization.

d) Description of acquisition and / or sale of assets.

Acquisition of assets:	33,008 lei
-Construction (acquisitions and upgrades):	44,358 lei
-Technological equipment:	100,353 lei
-Means for transport	179,104 lei
- Furniture, machines. office supplies ,protective equip.	9,645 lei
- IT permits	1,548 lei
Sales of assets:	0 lei
Assets cassation (means of transport)	6,462 lei

e) Description of the main results of the evaluation of the Company's activity.

Year 2014 was a good year in which the growth of the demand in the 2nd semester led to an increase in sales with a positive impact on our company's business results.

1.2. Elements of general assessment:

INDICATOR	2014/ lei
Net profit	1,042,168
Turnover	30,864,841
Export	504,218
Operating income	30,446,483
Operating expenses	29,041,601
% of the market held (in Romania)	25%
Liquidity (cash and bank accounts on 31.12.2014)	182,660

1.3. Evaluation of the technical level of the Company.

Description of the main products manufactured and / or services provided by specifying:

Company Carbochim SA produces a wide range of abrasive products such as:

- Abrasives with binders: ceramic, organic, mineral and elastic;
- Cutting and deburring discs;
- Abrasive on paper, canvas like: endless belts, rolls, sheets, flat discs, leaf discs and others.

Also, the company has various cooperation agreements with other manufacturers of abrasive products to complete the product range.

a) The main markets for each product or service and distribution methods.

The main market of the products is the domestic one and the product distribution is performed through representative offices or authorized distributors.

On the external market the sale is provided by specialized dealers.

The most important exports are in: Poland, Belgium, Switzerland, Hungary, Germany, Slovakia, Czech Republic and Egypt.

b) The weight of each category of products or services in the income or total turnover of the Company for the past three years.

CARBOCHIM PRO DUC TS	2012		2013		2014	
	%income	%CA	%income	%CA	%income	% C.A.
Abrasives	60.41%	57.66%	58.50%	56.00%	58.07%	55.08%
Abrasives on support	36.73%	35.05%	38.65%	37.00%	39.57%	37.53%

c) the new products envisaged, for which a substantial volume of assets will be affected in the future financial year, and the stage of development of these products.

Given the strong competition of abrasive products for the retail market and low profitability, the company turned to the development of abrasive products which are used in the following industry: automotive, bearing, metallurgy and others.

1.4. Evaluation of technical and material supply activity (domestic sources, import sources). Providing information on the safety of supply sources, raw materials prices and raw material and material stock sizes.

The main utilities, electricity and gas are purchased domestically.

Part of the basic raw materials IS purchased from imports (China, Turkey, Korea, Germany, Italy, Hungary, Austria, Poland, Slovenia, Czech Republic, France). In general there are at least two suppliers for each raw material.

Stocks of materials are generally within normal limits, except those which are sourced from China or those with a long manufacturing cycle, where a stock for two to three months is created in order to avoid stopping production due to long delivery periods.

1.5. Evaluation of the sale activity.

a) Description of the evolution of sales on domestic and / or foreign market sequentially and of sales prospects in the medium and long term.

Goals for 2015:

- increasing the total sales with minimum 3% as compared to 2014;
- increasing of sales on foreign markets with minimum 8%;
- orienting through performance the own distribution system through the efficient performance of the resources in territorial workstations -Ploiesti, Braila, Brasov, Bucharest.

In 2014 our business has developed into a quasi-stable environment, which resulted in exceeding the sales target set for this period.

b) Description of the competitive situation in the field of activity of the company, of the market share of the Company's products and services and of key competitors.

Carbochim SA operates in a stable competitive environment in which changes occur on "pricing policy" component promoted by competitors. In this context we evaluate that the situation in 2015 will have the same competition profile as those of previous years and the minor changes that may occur will not constitute a threat to the marketing policy adopted.

c) Description of any significant dependence of the Company to a single client or group of clients, whose loss would have a negative impact on the company's income.

Given the wide range of products of the company and the large base of customers it has, there is no client that could materially affect the Company's activity. There is on the domestic market a wide range of trading partners that contribute to the sales achieved by the company. However, none of them has the potential to have a significant negative impact on company results.

1.6. Assessment of human resources aspects of the Company.

a) Specifying the number and training level of the Company's employees, and the degree of unionization of the workforce.

The average number of staff in 2014 was of 222 employees.

27% of the company's employees have higher education, 66% attended high schools, foremen schools, vocational school or apprenticeship schools and 7% have secondary education.

Over 46% of employees have been working in the company for over 2-3 decades, which ensure to the company an extensive and thorough experience in the manufacturing and marketing of abrasive products.

The degree unionisation of the workforce within the company is of 68%.

b) Description of relations between management and employees as well as of any conflicting elements that characterize these relations.

The relationship between company management and employees were held in 2014 on professional bases and without conflicts. A collective employment agreement is concluded at company level which is renegotiated annually.

1.7. Assessment of aspects related to the impact of the basic activity of the issuer on the environment.

The company has all the permits and environmental permits for all its business units. Possible legal actions for violation of environmental protection legislation are not pending and not anticipated. The company is certified according to ISO 9001: 2008 and ISO 14001: 2005, having an integrated quality –environment system.

1.8. Evaluation of research and development activity

The research - development activity is oriented towards:

- design and approval of new products, particularly those required in industry;*
- design and technological development of products required by quality and high tech requirements of the customers;*
- technological optimization by assimilating the raw materials available, given the company's main objectives, namely reducing costs, increasing product quality and satisfaction of customers' needs.*

1.9. Evaluation of sale activity regarding risk management.

Like any player in a competitive market, the company is always exposed to both price changes in terms of raw materials, gas and electricity, as well as to local and global developments of prices for finished products and to developments in foreign exchange rates. In 2014 the company's activity has been exposed to the following types of risks:

-Currency risk. *The Company is exposed to currency risk through exposure to different currencies, especially for USD and EUR. Currency risk is associated to assets and liabilities recognized, especially to loans.*

The Company does not undertake formal action to minimize currency risk related to its operations; therefore, the Company does not apply hedge accounting against risk.

The impact of this type of risk on the profit and loss account in 2014 was –of 36,236 lei.

The impact on the profit and loss account in the event of an increase in EUR currency by 10%, applied to the balance sheet date, with all other variables remaining constant, would be -283,049 lei.

The strong trend of depreciation of RON vs. USD which appeared in early 2015 could pretty much influence the profit and loss account of the year 2015 given that a significant part of the raw materials are sourced from China.

-The interest rate risk. *The Company is exposed to interest rate risk through its long-term and short-term loans, most of which have variable rates, related to ROBOR index for loans in lei, and EURIBOR and EURLIBOR for loans in EUR. The Company has concluded interest loan agreements with Unicredit Tirioc Bank, Piraeus Bank Romania and Banca Comerciala Feroviara. The credit lines committed with BRD GSG were fully repaid by February 1, 2014, while the loan agreements with the other three banks still remain in force. The interest rates related to credit lines are presented in the Notes to Financial Situations ended on 31.12.2014. On December 31, 2014, a possible increase in interest rates of 1% would have an effect on the income statement of -1,674 lei.*

*-The **price risk**, which is the risk that the value of a financial instrument fluctuates due to changes in market prices. In 2014 there was a slight increase in prices due to the global economic crisis, which prompted raw materials suppliers to raise prices. We believe that in 2015, this risk remains increased given that prices for raw materials, natural gas and electricity increase.*

*-The **crediting risk** is mainly related to cash and cash equivalents and trade receivables. The company has developed a number of policies through the application of which it is ensured that the sales of products and services is made to clients accordingly. The accounting value of receivables, net of provisions for doubtful receivables, represents the maximum amount exposed to credit risk.*

The credit risk of trade receivables that are not provisioned or outstanding can be assessed through internal analyzes considering the fact that there is no external information about risk indicators for clients.

-The risk of liquidity,

The prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Forecasts on cash flows are made by the company's finance department, which monitors the forecast regarding cash requirements of the Company, to ensure that there is sufficient cash to meet operational requirements, while maintaining a sufficient margin for committed loan facilities undrawn, so the Company does not violate the limits of loans or loan agreements relating to all loan facilities.

1.10. Elements of perspective on the company's activity.

In 2015 the only uncertainty factor that may affect the liquidity of the Company compared to 2014 could be the increased payment terms of our clients due to lack of liquidity on the market and the growing trend of all raw materials prices, electricity and methane.

1.11. Declaration on Corporate Governance Code.

Carbochim S.A. has shares listed on Bucharest Stock Exchange. As a result the Company applies all legal provisions in force: Law 31/1990 updated, OMPF 1286/2012 for approving the Accounting regulations according to International Financial Reporting Standards, CVNVM Regulation No.1 / 2006 on reporting, Law 297/2004 regarding the capital market, BSE and other regulations. All these acts are public. The company has not chosen to implement corporate governance code until the end of 2014.

The Board will consider and decide on the conditions and influences in the company's strategy on adherence to corporate governance.

The company leads the accounts in accordance with the law and has an own integrated system.

The financial statements are prepared in accordance with compliance of accounting policies legally adopted by the Company and the legislation in force, which are reviewed and approved by the Economic Director, CEO and where appropriate by the Board of Directors.

The company has a contract with an authorized financial auditor, as required by law, which verifies the financial statements in all cases provided by law.

The General Assembly has powers under Law 31/1990 as amended and the articles of association of the Company in force on the date of the general meeting organization.

Since the company Carbochim S.A. would have to undergo a public takeover tender, as it is defined in the legislation on the capital market, the Company's Board of Directors decided on 25.04.2014 the suspension of the exercise of all rights attached to securities held by the following shareholders identified as acting jointly under Article 203, paragraph (2) of Law 297/2004 and Article 70 of CNVM Regulation no.1 / 2006: SC Electroarges SA, Curtea de Arges with a no. of 611,133 shares, SC Scop Line SA Galati with a no. of 342,600 shares, SC Mattera Com SA Galati with a no. of 180,200 shares, SC Alfaline SA Galati with a no. of 145,000 shares, Ionescu Dinu Marius, Craiova with a no. of 340,900 shares, Marchis Corina-Andreea, Dej with a no. of 130,200 shares and Papadopol Ramona, Galati with a no. of 14,014 shares.

Within Carbochim SA an internal control system for the main activities has been implemented, and work procedures are established.

The duties that the internal performs in the company, but not limited to, are:

- examination of legality, regularity and conformity of operations;*
- identification of errors, waste, mismanagement and on this bases, the proposal of measures and solutions for remediation and for the sanctioning of those responsible, as appropriate;*
- supervision of the operation of systems for decision making in terms of planning, programming, organization, coordination, monitoring and control of fulfilment of decisions;*
- evaluation of the efficiency and effectiveness with which the management and execution system existing in the Company use financial resources, human and material resources to achieve the objectives and achieve the established results.*

The internal audit activity is outsourced, and in this respect a contract with Delta Consult SRL, Cluj was signed.

The internal audit is in the direct subordination of the Director General.

2. Tangible assets of the Company.

2.1. Specifying the location and characteristics of the main production facilities owned by the company.

The production capacities owned by the company are located entirely in Cluj Napoca, 3 P-ta 1 Mai.

The two production capacities of Carbochim S.A. are:

Department Abrasives with a capacity of 3000 t / year.

Department Abrasives on support with a capacity of 4 thousand sq m / year.

2.2.Describing and analyzing the degree of wear of the Company's properties.

We can consider an average degree of wear of approx. 38%, given that there are assets from 1965-1970, and assets from 2000-2014.

What is important to remember, is that much of the property (buildings) are from the years 1973 to 1979 and that they are in a very good condition. Also, all equipment and facilities are in good working order and allow production to a qualitatively higher level.

2.3. Specifying the potential problems related to ownership on the tangible assets of the Company.

Not applicable.

3. The market of securities issued by the Company.

3.1. Specifying the markets in Romania and other countries on which the securities issued by the Company are negotiated.

The Company is the issuer of nominal shares, traded on the second category of the Bucharest Stock Exchange.

3.2. Describing the Company's policy regarding dividends. Specifying dividends due / paid / accrued in the last 3 years and, if applicable, the reasons for the possible decrease of dividends during the last 3 years.

Lately, the Company's policy was to distribute dividends to shareholders, to the extent that the results have allowed this distribution.

The situation of dividends distributed and paid in the last 3 years is as follows:

- in 2012 we distributed dividends of 2,135,319.45 lei of net profit of 2011 and of the net profit remained undistributed of 2010, and the dividends paid during 2012 were of 1,198,250 lei;*
- in 2013 we did not distribute dividends due to both low net profit achieved in 2012, but mainly due to the recording in the earnings reported of losses due to the application of International Financial Reporting Standards to the preparation of the Financial Statements of 2012. In 2013 we paid dividends of 15,675 lei of the dividends distributed and unpaid in previous years.*
- in 2014 were distributed dividends amounting to 388,239.90 lei net profit of 2012 (77647.98 lei) and the net profit of 2013 (310,591.92 lei) (total gross dividend / share 0,10lei). During 2014 were paid dividends worth 214,959 lei.*

3.3. Describing any activities of the company to purchase its own shares.

Not applicable. In 2014 the company has not acquired own shares.

3.4. In the case in which the company has branches, specifying the number and nominal value of the shares issued by the parent company owned by subsidiaries.

- . Not applicable. The Company has no subsidiaries, but opened four workstations in Braila, Ploiesti, Bucharest and Brasov.*

3.5. In case the company issued bonds and / or other debt securities, presenting the way in which the Company pays its obligations in relation to such tangible assets.

Not applicable. The company has not issued bonds or other debt securities.

4. Company's management.

4.1. Presenting of the Company's administrators and the following information for each administrator.

During 2014 the Company was managed by a Board of Directors consisting of 5 members appointed under a management contract for the 2013-2017 mandate, according to the decision of the Ordinary General Meeting of Shareholders No. 3 / 26.04.2013.

- a) CV (name, surname, age, qualification, professional experience, position and seniority).*
- b) Any agreement, understanding or family connection between the manager concerned and another person because of whom that person was appointed manager;*
- c) Participation of manager in the Company's capital;*
- d) List of people affiliated to the Company.*

4.1.1. POPOVICIU VIOREL DORIN *member of the Board of Directors and Chairman of the Board between 01.01.2014-31.12.2014. He is 60 years old and he is an engineer.*

- a) All positions held within the Company are: trainee engineer, engineer, senior engineer, director, manager, general manager, with a seniority of 36 years.*
- a) Not applicable.*
- b) Held 113,854 shares on 31.12.2014.*
- c) Not applicable.*

4.1.2. POPA GHEORGHE TITUS DAN, *member of the Board of Directors between 01.01.2014-31.12.2014. He is 60 years old and he is an engineer .*

- a) He did not hold or holds other positions within the Company. He has been a member of the Board of Directors for 18 years.*
- b) Not applicable.*
- c) He held 583,668 shares on 31.12.2014.*
- d) Not applicable.*

4.1.3. CRISAN VIOREL VASILE , *member of the Board of Directors between 01.01.2014-31.12.2014. He is 65 years old and he is an economist.*

- a) He holds no other positions within the Company.*
- b) Not applicable.*
- c) He held 4584 shares on 31.12.2014.*
- d) Not applicable.*

4.1.4 . IONESCU MIRCEA-PIETRO, *member of the Board of Directors between 01.01.2014-31.12.2014. He is 58 years old and he is an engineer.*

- a) He did not hold or holds other positions within the Company.*
- b) Not applicable.*
- c) He held 583,371 shares on 31.12.2014.*
- d) Not applicable.*

4.1.5. TURCU IACOB OVIDIU, *administrator and member of the Board of Directors between 01.01.2014-31.12.2014. He is 64 years old and he is an engineer.*

- a) He did not hold or holds other positions within the Company.*
- b) Not applicable.*
- c) He held 164 shares on 31.12.2014.*
- d) Not applicable.*

4.2. Presenting the list of senior executives of the Company.

For each, the following information is presented:

The executive management is ensured by a CEO who shall exercise his powers under the mandate agreement concluded with the Board and a team of three executive managers.

- a) The term for which the person is part of the executive management;*
- b) Any agreement, understanding or family connection between the person concerned and another person because of whom that person has been appointed member of the executive management;*
- c) that person's participation in the capital of the Company.*

4.2.1. POPOVICIU VIOREL DORIN, CEO.

- a) Contract of Mandate*
- b) Not applicable.*
- c) Held 113,854 shares on 31.12.2014.*

4.2.2. BARABULA MIHAELA MARIA, Economic Manager

- a) Employed under a permanent employment contract*
- b) Not applicable.*
- c) Does not hold.*

4.2.3. FARCAS VASILE, Sales-Marketing Manager

- a) Employed under a permanent employment contract*
- b) Not applicable.*
- c) Does not hold.*

4.2.4. CAREAN NASTASIA, Technical and Production Manager

- a) Employed under a permanent employment contract*
- b) Not applicable.*
- c) Does not hold.*

4.3. For all persons presented in 4.1 and 4.2, the specification of possible litigations or administrative procedures that have been involved in the last 5 regarding their activity within the issuer as well as those concerning the ability of that person to fulfil its duties within the issuer.

Not applicable since none of the persons mentioned above was involved in any dispute of the nature referred to above.

5. Financial and accounting situation

Presentation of economic and financial, comparative presentation in the last 3 years with reference to:

a) balance sheet items: assets representing at least 10% of total assets; cash and other = liquid availabilities; reinvested earnings, total assets, total liabilities.

The situation of the main economic and financial indicators:

		2012	2013	2014
Turnover	Lei	28,290,062	28,554,757	30,864,841
Physical production:				
-abrasives	t	763	703	732
-abrasives on support	thousand s/sqm	301	305	320

Labour productivity in physical expression had the following evolution:

		2012	2013	2014
Average number		220	216	222
Physical peoduction/pers.CA	t	3.47	3.26	3.29
Physical production/pers.AS	thous ands/ sqm	1.36	1.42	1.44

Situation of total assets is as follows:

		2012	2013	2014
Total assets	lei	63,263,894	62,836,058	62,918,430
Stocks	lei	10,781,361	11,326,706	11,186,268
Stocks	%	17.04	18.02	17.78
Trade receivables	lei	6,672,333	6,633,835	7,468,650
Trade receivables	%	10.54	10.56	11.87
Other assets	lei	180,895	134,583	102,347
Other assets	%	0.28	0.21	0.16
Recoverable current income tax	lei	-	906	-
Cash and cash equivalents	lei	344,183	143,470	182,660
Real estate investments	lei	3,736,078	3,736,078	3,736,078
Real estate investments	%	5.90	5.94	5.93
Intangible assets	lei	766	14,194	18,711
Tangible assets	lei	41,510,278	40,808,286	40,185,716
Intangible assets	%	65.61	64.94	63.87
Investments in equity instruments	lei	38,000	38,000	38,000

Situation of total liabilities is as follows

		2012	2013	2014
Total liabilities	<i>lei</i>	63,263,894	62,836,058	62,918,430
Share capital	<i>lei</i>	9,705,998	9,705,998	9,705,998
Share capital adjustments	<i>lei</i>	78,103,591	-	-
Other components of equity	<i>lei</i>	37,499,108	37,570,751	36,542,339
Earnings	<i>lei</i>	-73,962,197	4,495,616	6,216,738
Long term loans	<i>lei</i>	39,221	4,537	17,624
Long term provisions	<i>lei</i>	172,488	172,490	172,490
Deferred tax liability	<i>lei</i>	2,881,426	2,851,066	2,814,845
The current part of long-term loans	<i>lei</i>	4,910,127	3,270,984	3,119,758
Commercial debts and of other nature	<i>lei</i>	3,878,276	4,764,616	4,276,351
Current income tax	<i>lei</i>	35,856	-	52,287

For fiscal year 2014, the individual annual financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union, in accordance with the provisions of OMPF No.1286 / 2012 for the approval of Accounting Regulations in compliance with International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, as amended and supplemented.

The subscribed and paid up capital amounting to 9,705,998 lei has not changed during 2014.

b) The profit account, net sales, gross revenues, costs and expenses items with a share of at least 20% in net sales or gross income, risk provisions for various expenses, reference to any sale or closure of a segment activities performed in the last year or which are to be made in the next year, dividends declared and paid.

Evolution of profit and loss account

		2012	2013	2014
Total revenue	<i>lei</i>	29,005,698	29,052,119	30,446,767
Total expenditure	<i>lei</i>	-28,690,797	-28,580,717	-29,227,613
Gross profit	<i>lei</i>	314,901	471,402	1,219,154
Income tax	<i>lei</i>	-29,16	-112,221	-176,986
Net profit	<i>lei</i>	285,742	359,181	1,042,168

Cost elements representing a share of over 20% in total revenues				
		2012	2013	2014
-expenditure with raw materials, goods and consumables used	%	38.26	38.34	35.59
-expenditure with employees' benefits	%	37.60	39.14	39.94
- expenditure with amortization and impairment	lei	-2,154,498	-1,729,639	-1,683,361
-other operational expenses		-4,116,607	-4,092,170	-4,360,192
-dividends distributed at the end of the period	lei	-	388,240	936,733*
-dividends paid during that year (including related tax)	lei	1,198,250	15,675	214,959

* C.A. proposal of dividend distribution of the 2014 net profit in AGOA from April 2014.

c) Cash flow: all the changes in the cash within the basic activity, investment and financial activity, the level of cash at the beginning and end of period. Cash flow

	2012	2013	2014
Net treasury from operating activities	2,354,526	2,337,372	1,544,446
Net treasury from investment activities	-280,053	-699,450	-417,263
Net treasury from financing activities	-2,211,682	-1,723,350	-1,087,993
Cash flows-total	-137,210	-85,428	39,190
Cash at beginning of period	366,108	228,898	143,470
Cash at end of period	228,898	143,470	182,660

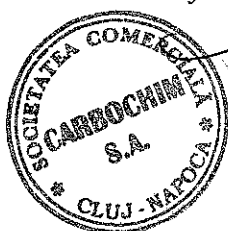
In 2012, investment expenses totalled 550,363 lei and investments in the amount of 411,220 lei were completed.

In 2013, investment expenses totalled 1,159,482 lei and investments in the amount of 1,059,169 lei were completed.

In 2014, investment expenses totalled 627,032 lei and investments in the amount of 335,008 lei were completed.

6. Signatures

Engineer Popoviciu Viorel-Dorin
 Chairman of the Board of Directors



Economist Barabula Mihaela-Maria
 Economic Director



Attachments.

a) Status of the Company, if it has been changed in the reporting year.

Not applicable.

b) Major contracts concluded by the company in the year reported.

Not applicable.

c) Acts of resignation / dismissal, if there were such situations among members of the administration, executive management, the independent financial auditor.

Not applicable.

d) List the Company's subsidiaries and the companies controlled by it.

Not applicable.

e) List of people affiliated to company, with which the company had transactions in 2014:

- CARBOREF SA Cluj-Napoca*
- EURO-CLUB SRL Timisoara*
- AUTOEUROPA SRL Timisoara*
- SERVICEAUTOMOBILE 2 SRL Cluj-Napoca*
- DACIA SERVICE FELEAC SRL Cluj-Napoca*

The value of transactions with companies mentioned above is presented in the notes to the financial statements of 2014.

