

ECONOMIC AND FINANCIAL INDICATOR

The economic-financial indices mentioned in Appendix no. 30 (B) to the Regulations no. 1/2006 of C.N.V.M. are as follows:

1. Current liquidity:

Calculation mode : Current assets / Current debts

Name of indicator	Reporting period	
	Quarter III 2005 (RON)	Quarter III 2006 (RON)
Current liquidity	0.015	0.061
Current assets	538.013	2.534.157
Current debts	35.726.918	41.263.376

The current debts mainly consists of dues to the local budget and current assets mainly consists of stocks; in the current year 2006, company is under modernisation and renovation.

2. Liabilities to equity :

Calculation mode (1) : Loan capital / Equity x 100

Calculation mode (2) : Loan capital / Capital employed x 100

Name of indicator	Reporting period	
	Quarter III 2005 (RON)	Quarter III 2006 (RON)
Gearing Rate	1.13%	95.8%
Loan Capital	175.765	14.806.464
Equity	15.439.770	15.439.770

In year 2005 there were virtually no activities in the company and now in 2006 the company is under modernisation and renovation and lot of capital expenditure is being carried out and in order to facilitates and carry out the activities the loan has been granted by the major share holders (SINO INVESTMENT GLOBAL LTD) and therefore the ratio for the current year is on higher side.

3. Debt turnover – clients :

Calculation mode: Average client balance / Turnover x 270 (quarter)

Indicator	Reporting Period	
	Quarter III 2005 (RON)	Quarter III 2006 (RON)
Receivables turnover - clients	163.6	11
Average Client balance	196.846	4.447
Turnover	324.790	109.085

There is no trading activities in the company during the year 2006 and virtually there are no debtors for the company.

4. Permanent assets turnover.

Calculation mode: Turnover/Permanent assets

Indicator	Reporting Period	
	Quarter III 2006 (RON)	Quarter III 2005 (RON)
Permanent assets turnover	0.02	0.007
Turnover	324.790	109.085
Permanent assets	15.341.996	14.321.426

There is no trading activities in the company during the year 2006 and in the year 2005 there are only some sales of old stock and there are no production activities has been carried out by the company.

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