



**The activity report  
of  
The Management Board  
SEMESTER I 2016**



## THE ACTIVITY REPORT OF THE MANAGEMENT BOARD SEMESTER I 2016

(concluded according to the provisions of the Regulations of CNVM No. 1/2006)

### 1. THE ECONOMIC AND FINANCIAL SITUATION

The individual financial situations for Semester I of the year 2016 were concluded and presented according to the International Financial Reporting Standards (IFRS), adopted by the European Union: Law 82 issued 1991 upon accounting, republished and updated: Order 1.286/2012 (updated) for approving the accounting regulations according to the International Financial Reporting Standards applicable to companies, with movable assets admitted for transfer on a regulated market; Order 916 issued on the 21<sup>st</sup> of June 2016 for approving the accounting reporting System as per the 30<sup>th</sup> of June 2016 of business agents. The reporting currency for financial situations on Semester I 2016 is the Leu. The financial individual situations as per the 30<sup>th</sup> of June haven't been revised by a statutory financial auditor.

#### 1.1 The situation of the assets, debts and equity

Indicators (lei)	30 <sup>th</sup> of June 2016	1 <sup>st</sup> of January 2016
<b>Fixed assets</b>		
<b>Tangible fixed assets</b>	<b>21.763.431</b>	<b>22.228.260</b>
<b>Intangible fixed assets</b>	<b>117.293</b>	<b>72.968</b>
<b>Real estate investments</b>	<b>465.631</b>	<b>465.631</b>
<b>Total Fixed assets</b>	<b>22.346.355</b>	<b>22.766.859</b>
<b>Current assets</b>		
Stocks	<b>17.273.626</b>	<b>14.820.397</b>
End products	10.732.412	10.616.461
Commodities (produced under distribution)	2.614.566	928.815
Raw materials	1.344.037	1.427.267
Others ( production under execution, prefabricated)	2.582.611	1.847.854
Commercial receivables and other receivables	15.550.102	15.378.137
Expenses recorded in advance	141.720	29.194
Financial assets at their correct value	3.017.081	2.981.865
Cash and cash equivalents	1.652.259	2.343.920
<b>Total Current assets</b>	<b>37.634.788</b>	<b>35.553.513</b>
<b>Total assets</b>	<b>59.981.143</b>	<b>58.320.372</b>
<b>Equity</b>		
Share capital	23.990.846	23.990.846
Reserves	19.024.128	19.080.554
The result of the fiscal year	1.704.441	2.243.040
The reported result	9.062.485	8.195.008
Other equity elements	(2.708.005)	(2.851.469)
<b>Total Equity</b>	<b>51.073.895</b>	<b>50.657.979</b>
<b>Debts</b>		
<b>Long term debts</b>		
Long term loans	312.218	303.242
Provisions for pensions	194.004	194.004
Debts on delayed tax	2.412.050	2.305.053
<b>Total long term debts</b>	<b>2.918.272</b>	<b>2.802.299</b>
<b>Current debts</b>		
Overdraft limit	1.147.886	-
Short term loans	114.554	98.109
Commercial debts and other debts	4.630.288	3.982.854
Incomes recorded in advance	3.415	4.554
Provisions	92.833	774.577



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<b>Total current debts</b>	<b>5.988.976</b>	<b>4.860.094</b>
<b>Total debts</b>	<b>8.907.248</b>	<b>7.662.393</b>
<b>Total equity and debts</b>	<b>59.981.143</b>	<b>58.320.372</b>

**The equity** has increased to the amount of 51.073.895 lei (1<sup>st</sup> of January 2016: 50.657.979 lei) mainly due to the recording of the net profit of the period, which is 1.704.441 lei and of the dividends distributed to the shareholders in the amount of - 1.199.543 lei.

**The operating assets** in the amount of 37.634.788 lei (1<sup>st</sup> of January 2015: 35.553.513 lei) have increased by 5.53 % compared to the 1<sup>st</sup> of January 2016.

**The total stocks** are in the amount of 17.273.626 lei ascending by 17% compared with the stocks of the same period corresponding to the previous year, mainly due to the increase of the products' stock in distribution, by 128%; the sales of the products in distribution in Semester I 2016 amount to 3.508.834 lei (Semester I 2015: 1.099.285 lei ), 219% higher compared to the same period of the previous year.

	<b>30<sup>th</sup> of June 2016</b>	<b>1<sup>st</sup> of January 2016</b>	<b>%</b>
Raw materials	1.344.037	1.427.267	94%
Production under execution	2.623.770	1.986.556	132%
Semi-fabricated	96.468	-	100%
End products	10.732.412	10.616.461	101%
Commodities (produced under distribution)	2.614.566	928.815	281%
Depreciation adjustments	-137.627	-138.702	99%
<b>Stocks at their net value</b>	<b>17.273.626</b>	<b>14.820.397</b>	<b>117%</b>

**The net commercial receivables** in the amount of 15.203.311 lei (1<sup>st</sup> of January 2016:14.902.641 lei) have increased by 2% and they are considered to be fully successful. The increase is owed to the turnover recorded in Semester I 2016 which increased by 29% compared to the same period of the previous year.

The net commercial receivables are formed of:

- Commercial receivables and settlements in relations with the internal and external clients for the products, for the commodities sold, for the services provided, based on invoices in the amount of 16.733.655 lei; uncertain clients or clients who are in disputes, in the amount of 1.530.344 lei. In order to cover the risks of not recuperating the uncertain receivables, the company has recorded adjustments for the depreciation of uncertain clients, to their full value.

On the 30<sup>th</sup> of June 2016, the company has received from clients, as guarantee, promissory notes and checks, according to contract clauses.

**The provisions** in the amount of 286.837 lei have decreased by 70.39 % compared to the 1<sup>st</sup> of January 2016 and they are formed of:

- The provisions for benefits employees at their pensioning time 194.004 lei;
- Provisions for commissions of distributors which were not granted according to the contracts signed 46.949 lei;
- Provisions for rights which were not granted according to the contracts signed 45.884 lei.



**The current debts** compared to the 1<sup>st</sup> of January 2016 have increased by 23.22%, and this increase is owed to the suppliers of the products which we have under distribution ( Steyr, Projet, Stoll )

The highest share is held by the commercial debts and by other debts which reach the percentage of 90.79% and which are formed of:

	30 <sup>th</sup> of June 2016	1 <sup>st</sup> of January 2016	%
Commercial debts – current suppliers	1.423.610	1.534.270	93%
Commercial debts – distribution suppliers	2.099.256	620.847	338%
Social insurances and other taxes and duties	714.987	1.222.991	58%
Suppliers – invoices which haven't arrived	109.809	168.068	65%
Performance bonds for works and tenants	24.203	22.832	106%
Payment dividends	60.628	33.542	181%
Other creditors	197.795	380.304	52%
<b>Total</b>	<b>4.630.288</b>	<b>3.982.854</b>	<b>116%</b>

**Other debts, including fiscal debts and debts with social insurances** have dropped by 9.25% and they include mainly the debts related to the staff, to the social insurance budget and to the state budget.

On the 30<sup>th</sup> of June 2016, the company has no pending debts.

#### Balance indicators

**Assets representing at least 10% of the total assets: cash and other liquidities; reinvested profits; total current assets; the situation of the company debts; total current liabilities;**

#### Assets exceeding 10% of the total assets

Analytical indicators of the situation of the financial position exceeding 10% of the total assets		30.06.2016	01.01.2016	% In total assets 30.06.2016
	<b>TOTAL ASSET</b>			
1.	Land and construction	17.802.084	18.038.612	29,67
2.	End products and Commodities	13.260.053	11.458.207	22,11
3.	Net commercial receivables	15.203.311	14.902.191	25,35

#### Liabilities exceeding 10% of the total liabilities

Analytical indicators of the situation of the financial position exceeding 10% of the total liabilities		30.06.2016	01.01.2016	% in total liabilities 30.06.2016
	<b>TOTAL LIABILITY</b>			
1.	Reserves	19.024.128	19.080.554	31,71
2.	Subscribed capital paid	23.990.846	23.990.846	39,99
3.	The reported result	9.062.485	8.195.008	15,11

**The reserve from reevaluation** as per the 30<sup>th</sup> of June 2016, corresponding to the reevaluations done after the 1<sup>st</sup> of January 2016, amounts to 12.651.898 lei. The last reevaluation of the tangible fixed assets was done in 2013 for the tangible fixed assets of the category "Constructions".



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**The share capital** of the company has not been changed, nor increasing or decreasing. The share capital recorded on the 30<sup>th</sup> of June 2016 is 23.990.846 lei.

**With respect to the dividends paid**, the company has distributed dividends to the shareholders from the profit of the year 2015 in the amount of 1.199.542 lei by means of the Central Depository, payment agent BCR Piatra Neamt Branch.

According to the reports of the central depository, the amounts distributed are 1.147.886 lei. In the balance at the end of the first semester of 2016, there are dividends which were not distributed amounting to 60.628,47 lei (Semester I 2015: 38.103 lei).

### 1.2 Profit and loss account

Indicators ( lei)	30 <sup>th</sup> of June 2016	30 <sup>th</sup> of June 2015
<b>Continuous activities</b>		
Incomes from current activities (Turnover)	17.131.785	13.284.170
Other incomes	80.944	19.657
Incomes from stock variation	1.155.047	2.922.374
<b>Total operational incomes</b>	<b>18.367.776</b>	<b>16.226.201</b>
Expenses on stocks	<b>(8.083.280)</b>	<b>(6.360.948)</b>
Production costs	(5.147.889)	(5.445.072)
Costs of the commodities sold in distribution	(2.935.391)	(915.876)
Expenses with utilities	(344.640)	(441.489)
Expenses with salaries, contributions and other benefits	(3.272.868)	(3.695.070)
Expenses with the amortization and depreciation of fixed assets	(777.959)	(754.599)
Gains/ Losses from the decrease of fixed assets	650	0
Adjusting the value of current assets	2.438	(159.130)
Adjustments of the provisions	681.745	868.687
Other expenses ( distributor commissions and Marketing expenses)	(4.088.083)	(3.470.371)
<b>Total operational expenses</b>	<b>(15.881.997)</b>	<b>(14.012.920)</b>
<b>Result of operational activities</b>	<b>2.485.779</b>	<b>2.213.281</b>
Financial incomes	36.279	39.970
Gain/ Loss on financial assets at their correct value	35.216	109.062
Financial expenses	(510.249)	(280.204)
<b>Net Financial Result</b>	<b>(438.754)</b>	<b>(131.172)</b>
	<b>2.047.025</b>	<b>2.082.109</b>
<b>The result before taxation</b>		
Expenses with the tax on current profit	(226.558)	(207.304)
Expenses with the tax on the delayed profit	(163.523)	(241.015)
Gains with the tax on the delayed profit	47.497	113.184
<b>The result from the continuous activities</b>	<b>1.704.441</b>	<b>1.746.974</b>

**The turnover** recorded in Semester I 2016 is **29%** higher compared to the same period of the previous year, and this increase is owed both to the sales of internally fabricated products (increase by 12%) and to the sales of products in distribution (increase by 219%), leading also to the increase of the **Operational Profit** by **13.20 %** compared to the same period of the year

	30 <sup>th</sup> of June 2016	30 <sup>th</sup> of June 2015	%
Sales from production	13.431.939	12.012.499	112%
Sales from production under distribution	3.508.834	1.099.285	319%



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Service provision	74.362	65.389	114%
Sales from leasing real estate investments	116.650	106.997	109%
<b>Total incomes</b>	<b>17.131.785</b>	<b>13.284.170</b>	<b>129%</b>

### Operational expenses

*Expenses of the current activity* in the amount of 15.881.997 lei increasing by 13.33 % compared to the corresponding period of the previous year, needed to support the turnover by 29% include:

1. Expenses with the cost of commodities, the cost of the commodities sold in distribution, having an increase compared to the previous year, increase supporting the sales higher by 219% compared to the previous year;

	30 <sup>th</sup> of June 2016	30 <sup>th</sup> of June 2016	%
Expenses with raw materials and consumables	5.147.889	5.445.072	95%
Cost of commodities sold in distribution	2.935.391	915.876	321%
<b>Expenses regarding stocks</b>	<b>8.083.280</b>	<b>6.360.948</b>	<b>127%</b>

2. Expenses with salaries and contributions of the employees **decreased by 11.43%** due to the increase of the minimum salary granted by the law by 19.04%.
3. Expenses on external provisions (commissions for distributors and marketing activities) increasing by 26%:
  - 3.2.1. Marketing: during 2016 we launched the new catalog Mecanica Ceahlau, and we launched the official websites Steyr and Projet
  - 3.2.2. The cashing from distributors amounted to 11.2 mil RON in 2016 compared to 7,8 mil RON in 2015, which lead to an increase of the commissions granted

	30 <sup>th</sup> of June 2016	30 <sup>th</sup> of June 2016	%
Expenses on external provisions	3.904.595	3.088.546	126%
Expenses on taxes, duties and similar payments	76.877	96.414	80%
Other operational expenses	106.611	285.411	37%
<b>Total other expenses</b>	<b>4.088.083</b>	<b>3.470.371</b>	<b>118%</b>

4. Logistical expenses, higher compared to 2015 (from 177.000 lei to 228.000 lei) owed to the increase of the sales (turnover ) by 29% compared to the previous year

**The financial incomes** include largely the incomes corresponding to the evaluation of the fund units held by the company on the 30<sup>th</sup> of June 2016 at their correct value and the incomes from the reevaluation of the receivables and debts at the end of the period.

**Financial expenses** include the discounts granted, the interests and the differences of currency on the 30<sup>th</sup> of June 2016. The increase of the financial expenses compared to the same period of the previous year comes from the subsidized increases. In order to stimulate the cash receiving from the clients, this year Mecanica Ceahlau has started a collaboration with financial institutions and it has promoted financing offers for the end customers with 0% interest, whereas the interest was in fact subsidized by Mecanica Ceahlau. This strategy has led to the increase by 60% of the cashing from clients compared to the previous year, whereas the turnover increased by 29%.



### The profit and loss account

Net sales; gross sales; cost and expense elements with a share of at least 20% in the net or in the gross sales; Risk provisions for various expenses; referral to any sale or stopping of an activity segment done during the last 6 months or which is going to take place during the following 6 months; dividends declared and paid;

### Profit / (Loss)

On the 30<sup>th</sup> of June 2016, the company recorded gross profit in the amount of 2.047.025 lei, (Semester I 2015: 2.082.109 lei), and the **operational profit is 2.485.779 lei, 13.2% higher compared to the year of 2015** (Semester I 2015: 2.213.281 lei).

Analytical indicators of the profit and Loss account exceeding 20% of the turnover			% in total turnover 30.06.2016
<b>Net turnover</b>			100,00
1	Production sold	13.320.178	11.741.308
2	Expenses on consumable raw materials	5.054.895	5.263.638
3	Expenses with the staff	3.272.868	3.695.070

The sales volume (turnover) achieved by the company during January-June 2016 were 17.131.785 lei, 29% higher than the ones recorded during the corresponding period of the same year.

In structure, the turnover was achieved mainly by the sale of the production manufactured in the percentage of 77.75 %, commodity sales in percentage of 20.48 %, incomes from other activities (waste sales, leasing real estate investments, service provision) in percentage of 1.77%,

The turnover achieved in Semester I 2016 was 7% higher compared to BVC.

### Market share held

The company holds an important market share for the seeders for the weeding plants and for seeding for the cereal producing plants. The market share evaluated for these products is located between 20 and 30% with respect to the number of products sold.

**1.3. Treasury flows:** all changes made in the cash level within the main activity, the investments and the financial activities, the level of the cash at the beginning and at the end of the period;

The structure of the cash flow as per the 30<sup>th</sup> of June 2016, compared to the same period of the previous year.

Indicators (lei)	30 <sup>th</sup> of June 2016	30 <sup>th</sup> of June 2015
<b>1. Net cash at the beginning of the period ( a+b)</b>	<b>2.343.920</b>	<b>4.372.604</b>
a. Current accounts	2.343.920	884.547
b. Financial fixed assets – deposits	-	3.488.057
<b>A. Activity from operations ( 2-3)</b>	<b>(491.248)</b>	<b>(3.717.082)</b>
2 Cash intakes	18.574.381	11.611.285
3 Cash payments	19.065.629	15.328.367
<b>B. Activity from investments (4-5)</b>	<b>(1.254.613)</b>	<b>271.052</b>
4 Cash intakes	558	1.701.216
5 Cash payments	1.255.171	1.430.164





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<b>C. Financing Activity (6-7)</b>	<b>1.065.040</b>	<b>(103.685)</b>
6 Cash intakes	1.147.886	-
7 Cash payments	82.846	103.685
<b>Total cash flow ( A+B+C)</b>	<b>(680.821)</b>	<b>(3.549.715)</b>
<b>The effect of the exchange variation on the cash</b>	<b>(10.840)</b>	<b>(24.082)</b>
<b>Cash at the end of the period</b>	<b>1.652.259</b>	<b>798.807</b>
a. Current accounts	1.610.075	558.527
b. Deposits	-	178.940
c. Incomes to cash	42.184	61.340

The improvement of the cash flow in 2016 compared to the similar period of the previous year led to a need of only 680.821 RON compared to 3.549.715 RON in 2015. The amount of 680.821 RON is formed of:

- 131.066 lei which were lost on the financing of the operational activity (paying the suppliers, employees, the social insurance budget and the state budget);
- 359.624 lei which were the participation of the administrators and of the executive management to the profit of 2015 (including budget taxes);
- 190.131 lei which were lost on the financing of the investment program of Semester I 2016 (including leasing purchases).

Dividends were paid from the profit of 2015 in the amount of 1.147.886 lei; for the payment of the dividends, an overdraft credit was contracted from BCR;

The company holds on the 30<sup>th</sup> of June 2016 investments to fund units at their correct value, as follows:

<b>Fund type</b>	<b>The company for fund administration</b>	<b>Number of fund assets</b>	<b>Value of fund assets</b>
Investment fund opened at BT OBLIGATIUNI	BT Asset Management	144.993	2.502.579
Investment fund opened at SIMFONIA 1	SG Asset Management - BRD	13.063	514.502

### 1.4. Indicatori economico-finanziari

<b>Name of the indicator</b>	<b>Calculation method</b>	<b>30<sup>th</sup> of June 2016</b>	<b>30<sup>th</sup> of June 2015</b>
<b>Liquidity indicators (number of times)</b>			
Indicator of the current liquidity	Current assets /Current debts	6,36	6,60
Indicator of the immediate liquidity	(Current assets- Stocks)/Current debts	3,43	3,90
<b>Activity indicators (number of times)</b>			
Rotation speed of fixed assets	Turnover/Fixed assets	0,77	0,57
Rotation speed of total assets	Turnover/ Total active	0,29	0,22
Rotation speed of debtor-clients (No. days)	Average balance of the net commercial receivables /Turnover x 181	132	198
Indicator of the indebttness level	Borrowed capital/Equity x 100	5,33	5,19
<b>Profitability indicators</b>			





Profitability of the capital engaged	Profit before paying the interest and the profit tax / Capital engaged*100 (%)	4,31	4,34
Result per share (lei/share)	Net profit/No. of shares	0,0071	0,0073

## 2. ANALYSIS OF THE COMPANY'S ACTIVITY

### 2.1. Presenting and analyzing trends, elements, events or factors of uncertainty which affect or might affect the liquidity ratio of the company compared to the previous year.

The liquidity ratio of the company depends on the liquidity ratio of the investors in agricultural vehicles. The latter is influenced by a series of factors which in turn are influenced by government policies in this sector of the economy, a sector which needs much support in order to be efficient. From this point of view, compared to the previous year, the situation remains unchanged.

#### 1.2. The presentation and analysis of the effects of the current or anticipated capital expenses upon the financial situation of the company compared to the previous year

The value of the investments which is estimated to be achieved in 2016 is of 370.000 RON for which money from the company's own resources shall be allocated.

The objectives included in the investment program aim for the following:

- the modernization and refurbishment of production flows, for increasing the quality of the products and for the return of the intake from production costs, by modernization of tool-vehicles, systems and new purchases in the field of technological developments

- Specific investments for the implementation of the sales and distribution project;

In Semester I 2016 investments were made in the total amount of 383.159 lei (without VAT), for the objectives included in the Investment Program, as follows:

- The development and modernization of the logistic and sale activity;
- The modernization of IT systems: software for windows, office, antivirus and Android applications
- The development and streamlining of the production activity, the modernization of the laser board cutting equipment and the new electrical forklift for increasing the transport capacity between factories
- Preparing the fabrication for new products, by equipping them with devices

In Semester II 2016, there are investments undergoing amounting approximately to 200.000 lei (without VAT) for the objectives included in the Investment program, as follows:

- Modernizing the production equipment; adding an electronical display module to the drilling and milling system in coordinates, increasing the quality level of the painted parts by modernizing the degreasing-painting installation;
- Modernizing the electrical station for increasing the safety of the networks for the intake of electrical power from the national system;
- .Developing and modernizing the logistic and sale activity by purchasing a vehicle Dacia Duster;

### 2.3. Presentation and analysis of the events, transactions, economic changes affecting considerably the incomes from the main activity of the company

The agricultural vehicles' market and agriculture in general, are permanently limited by financing constraints and from this perspective, farmers show a high level of vulnerability in exposing themselves to internal or external shocks.

The turnover achieved in Semester I 2016 is 17.131.785 lei, 7% higher compared to the level determined in the Budget of Incomes and Expenses for Semester I 2016.



## **2. CHANGES AFFECTING THE CAPITAL AND THE MANAGEMENT OF THE COMPANY**

### **3.1. The reunion of the General Ordinary and Extraordinary Assembly of the Shareholders**

**The General Ordinary Assembly of the Shareholders took place on the 25<sup>th</sup> of April 2016, where the following materials of the agenda have been approved:**

- The activity report of the Management Board for 2015;
- The financial individual situations for 2015, accompanied by the opinion of the independent financial auditor;
- The distribution of the profit achieved in 2015 depending on each destination;
- The release from responsibility of the administrators for the year 2015;
- The main activity directions, the Budget of Incomes and Expenses and the Investment Objectives for the year 2016;
- The administrators' participation to the profit;
- The general remuneration limits in the year of 2016 for the administrators and managers of the company, according to article 153<sup>18</sup> of the Law 31/1990 republished and updated.

**The General Extraordinary Assembly of the Shareholders took place on the 25<sup>th</sup> of April 2016, where the following materials of the agenda have been approved:**

- The level of the guarantees with the total accounting value of 1,049,695.42 lei representing the cumulated percentage of 14.21 % of the total fixed assets of the company, not including the receivables.

With respect to the development of the works, the detailed content of the decisions and the way to adopt them was sent by the Management Board to ASF and BVB, whereas the management board also posted these on the website of the company, informing the shareholders by a press release. This report dating on the 25<sup>th</sup> of April 2016;

**By the quarterly report corresponding to the 1<sup>st</sup> Quarter of 2016 disseminated according to the enforced regulations, the Management Board presented the first priority actions considered for the relevant period, actions under development. Out of the actions initiated by the Management Board, starting with the 2<sup>nd</sup> Quarter of 2016, we particularly wish to note the following:**

1. The analyses performed on the accomplishment stage of the Budget for Incomes and Expenses and the measures adopted for the development and modernization of the logistic and sales activity;
2. The analyses performed on the equipment proposals and approving the maximum budgets for reequipping and refurbishing Mecanica Ceahlău;
3. The analysis of the organizational chart of the company and approving its structural change based on the dissolution of certain positions, for the purpose of cost reductions;

According to the legal regulations enforced and to the corporative governance principles in Semester I 2016, the Management Board held 12 meetings, discussing and adopting on these occasions 28 decisions regarding the current activity of the company. At the time of preparing and developing the meetings of the Management Board, the members of the consultative committees and the executive management had an important contribution.

### **3.2. Describing the cases where the company found itself in the impossibility of complying with its financial obligations during Semester I 2016**

During the analyzed period, the company has complied with its financial obligations.

### **3.3. Describing any change on the rights of the holders of movable values issued by the company**

All holders of movable values issued by the company have benefitted of equal rights.

## **3. SIGNIFICANT TRANSACTIONS**



**In case of the share issuers, information on major transactions signed by the issuer with persons with whom he acts concertedly or where these persons have been involved during the relevant time period;**

In Semester I 2016 the company hasn't signed any major transactions with persons acting concertedly or where such persons were involved.

PRESIDENT OF THE MANAGEMENT BOARD

Trifa Aurelian Mircea Radu

GENERAL MANAGER,  
*Laura Serban Arghirescu*

FINANCIAL MANAGER,  
*Gabriela Marian*