



INFORMATION MEMORANDUM

Prepared for the admission of the shares issued by Bittnet Systems S.A. to the AeRO – the market for shares of the Bucharest Stock Exchange

(Company's Presentation Document)

Prospective investors in companies listed on AeRO should be aware that the alternative trading system is a market to which a higher investment risk tends to be attached than to companies admitted to trading on the regulated market.



Authorized Advisor

April 10th, 2015


TABLE OF CONTENTS

1. Persons responsible	4
2. Issuer name	6
3. Field of activity	6
4. CAEN Code	6
5. Fiscal Code/ Unique Registration Code	6
6. Trade Registry Code	6
7. Address	6
8. Telephone, Fax, E-mail, website address	6
9. Name of liaison person with BVB	6
10. Trading Symbol	6
11. ISIN Code	6
12. Short history of the Issuer	7
13. Description of activity	9
13.1. IT solutions	9
13.2. IT services	12
14. Information regarding equity and shareholders' structure	14
14.1. Types and values of the issuer's equity (funds)	14
14.2. Shareholders' structure and information about strategic shareholders	14
14.3. Foreseeable capitalization, free-float and number of shareholders	15
14.4. Shares restricted from trading	15
14.5. Lock-up agreements	16
15. Company's management	17
15.1. Information about the management board	17
15.2. Information about advisory board	19
16. Details regarding the personnel	23
16.1. Level of training of the company's employees and contractors	24
16.2. Trade unions	24
16.3. Offices	24
17. Market share / Main competitors	24
18. Breakdown of turnover structure by activity segments or business lines	27
19. Main Clients / Significant Contracts	27
20. Main operational indicators	28
21. Short description of latest financial results available	29

22. Statement on the policy and practice regarding forecasts, in accordance with the Corporate Governance Principles for AeRO listed companies	30
23. Statement on the policy and practice regarding dividends, in accordance with the Corporate Governance Principles for AeRO listed companies	30
24. Description of business development plan, approved by the Board	30
25. Risk factors	31
26. Information on securities offerings conducted during the previous 12 months prior to listing ...	34
26.1. Information of the destination of funds raised	34
26.2. Number of shares and price, the mode of identification of potential addresses of the placements and how the actual buyers were selected, date, number of addresses, number of entities which accepted the placement, number of entities which were allocated shares	35
27. Plans regarding future operations on capital market if available	36
28. Auditor's names if the case	36
29. Affiliated companies and percent of shares held	36
30. Appendices	37
30.1. Synthesis of financial results - balance and profit and loss account, including partial results, explaining significant variations for the last 3 years – annual and the latest semi-annual, if drawn.....	37
30.2. Budgets, at least for this year, and if available, for 3 to 5 years period	63
30.3. Statutory body decision for trading on AeRO.....	64

1. PERSONS RESPONSIBLE

The Issuer

 bittnet	
(Business) name:	Bittnet Systems S.A.
Legal form:	Joint Stock Company
State where the registered office is located:	Bucharest, Romania
Registered office address/ place for conducting the business:	Str. Soimus, nr.23, Bloc 2, Scara B, Etj.2, Ap.24, Sector 4/ B-dul Iuliu Maniu nr. 7-11, Sector 6
Telephone:	+40 21 527 16 00
Facsimile(fax):	+40 21 527 16 98
e-mail:	askformore@bittnet.ro
Main website address:	www.bittnetsystems.ro
CAEN Code:	4652
Fiscal Code/Unique Registration Code:	2111848
Trade Registry Code:	J40/3752/2007
Field of activity:	Information Technology
Name of liaison person with BVB:	Cristian Ion Logofatu
Trading symbol:	BNET
ISIN Code:	ROBNETACNOR1

The Issuer is responsible for all of the information contained in the Information Memorandum.

The Issuers is represented by:

- Mihai-Alexandru-Constantin Logofatu – CEO

According to my best knowledge and due care exercised to ensure, information contained in the Information Memorandum is true, fair and reflects the facts and the Information Memorandum does not omit anything that could affect its significance and valuation of financial instruments introduced to trading, and the memorandum provides a reliable description of risk factors related to the participation in trading in given instruments.

Mihai-Alexandru-Constantin Logofatu
CEO

The Authorized Adviser

	
(Business) name:	INC S.A.
Legal form:	Joint Stock Company
State where the registered office is located:	Poznań, Poland
Registered office and address of the company:	Ul. Krasieńskiego 16, 60-830 Poznań
Telephone:	+48 61 851 86 77
Facsimile(fax):	+48 61 851 86 77
e-mail:	biuro@inca.pl
Main website address:	www.inca.pl
CAEN Code:	K64, K64.2
Fiscal Code/Unique Registration Code:	7781024498
Trade Registry Code:	630316445

The Authorized Advisor is represented by:

- Sebastian Huczek – Vice-President of the Management Board

The Information Memorandum has been prepared in accordance with requirements set out in Technical Specifications regarding Information Memorandum prepared for the admission of shares to the AeRO – the market for shares of the Bucharest Stock Exchange (Presentation Document) approved by BVB CEO Decision no. 981/Dec. 18, 2014.

According to our best knowledge and pursuant to documents and information provided to us by the Issuer, information contained in the Information Memorandum is true, fair and reflects the facts and the Information Memorandum does not omit anything that could affect its significance and valuation of financial instruments introduced to trading, and the document provides a reliable description of risk factors related to participation in trading in given instruments.


Sebastian Huczek
Vice-President of the Management Board

Sebastian Huczek
Vice-President of the Management Board

INC S.A.
ul. Krasieńskiego 16, 60-830 Poznań
tel/fax +48 (61) 851 86 77
NIP 778-10-24-498 REGON 630316445
KRS 0000028098
(2)

2. ISSUER NAME

(Business) name: Bittnet Systems S.A.
Legal form: Joint Stock Company

3. FIELD OF ACTIVITY

Field of activity: Information Technology

4. CAEN CODE

CAEN Code: 4652

5. FISCAL CODE/ UNIQUE REGISTRATION CODE

Fiscal Code/Unique Registration Code: 2111848

6. TRADE REGISTRY CODE

Trade Registry Code: J40/3752/2007

7. ADDRESS

State where the registered office is located: Bucharest, Romania
Registered office address/ place for conducting the business: Str. Soimus, nr.23, Bloc 2, Scara B, Etj.2, Ap.24, Sector 4/ B-dul Iuliu Maniu nr. 7-11, Sector 6

8. TELEPHONE, FAX, E-MAIL, WEBSITE ADDRESS

Telephone: +40 21 527 16 00
Facsimile(fax): +40 21 527 16 98
e-mail: askformore@bittnet.ro
Main website address: www.bittnetsystems.ro

9. NAME OF LIAISON PERSON WITH BVB

Name of liaison person with BVB: Cristian Ion Logofatu

10. TRADING SYMBOL

Trading symbol: BNET

11. ISIN CODE

ISIN Code: ROBNETACNOR1

12.SHORT HISTORY OF THE ISSUER

Date	Description
2007	<p>Mihai and Cristian Logofatu start the Company, create a small but enthusiastic technical team, all having training experience gained at Credis Cisco Networking Academy since 2000. After 7 years of delivering IT trainings to students and individuals, Mihai and Cirstian Logofatu established Bittnet, the new project, aimed at the Romanian B2B market.</p> <p>Since inception the company decided to focus on delivering IT trainings and end-to-end networking solutions and services based on technologies from market leaders like Cisco. That is why by the end of 2007 Bittnet received the Premier Partner Level from Cisco and managed to deliver few pieces of hardware equipment and couple of training sessions. The revenue generated was close to EUR 30k.</p> <p>The same year Bittnet starts cooperation on Cisco trainings with Siemens, Datanet Systems and Romtelecom (currently Telekom Romania).</p>
2008	<p>Bittnet increases its clients base with renowned companies such as: IBM Romania, Metro Systems Romania, Mit Motors International, Praktiker, Porsche Romania, TNT Express, Wiebe Romania.</p> <p>In early 2008 the company delivers the first end to end VoIP solution for a German subsidiary with more than 150 employees spread across the country. The solution delivered was based on Cisco VoIP and security technologies and represented the very first professional end to end solution to be implemented by Bittnet.</p> <p>The company finished the fiscal year with more than EUR 170k in revenues.</p>
2009	<p>The company changes its legal form from limited liability company to a joint stock company.</p> <p>Bittnet becomes Cisco Official Learning Partner and is awarded to deliver the then-largest contract for Cisco Service Provider trainings for Cosmote. It was the first major contract won against more established competitors from Romania and Europe.</p> <p>Further growth of clients base includes Dacia, Erste Bank, Cosmote Romania (later merged with Romtelecom, currently Telekom Romania), Cycle European (Part of ICAP Group), E.On Romania.</p> <p>Bittnet becomes exclusive Global Knowledge Partner for Romania, literally being able to deliver any kind of IT training through this partnership. Global Knowledge is the largest provider of IT trainings in the world, with a portfolio of over 1500 subjects of training and present in over 100 countries around the world.</p> <p>Revenue continues to grow by more than 50% YOY up to a total of EUR 270k.</p>
2010	<p>The company starts to reach out for customers interested in pursuing IT education outside Bucharest with a strong focus on major industrial cities around the country.</p> <p>The company decides to take advantage of REGIO funds dedicated to small enterprises provided for growing and development by the Government of Romania, in order to create a modern technical lab for showcasing new technologies to customers before buying. Also the project meant expanding the services portfolio and creating 6 new jobs. The submission process has started early 2010 but the project effectively started in October 2011 and was closed in March 2014.</p> <p>Revenues continued to grow up to a total of EUR 450k.</p>
2011	<p>The company expands the technical competencies skillset in order to cover complementary IT market leaders and technologies (ex: Microsoft, HP, Dell, etc). Cisco still remains the main business and technical partner for networking solutions while secondary vendors have been added to the solutions portfolio.</p> <p>The company sets the very first organizational structure in order to focus on delivering better customer services, creates new roles and business priorities and a professional sales process supported by CRM tools from Salesforce and Google Apps. A top priority for the year was to create a business structure and processes powered by unified and standardized IT technologies.</p> <p>Bittnet was named the Cisco Learning Partner of the Year during the annual Partners event held in November.</p> <p>The company extends the strategic partnership list adding MindSpeed among the top business partners.</p> <p>Revenues continued to grow up to a total of EUR 490k.</p>

2012	<p>After the November 2011 “Venture Connect” event, Razvan Capatina, a private investor, joins the shareholders of the company, bringing capital to be used to strengthen the sales and marketing efforts.</p> <p>Based on the capital infusion the company develops the sales team hiring 5 new account managers to reach for new customers across the country and to increase sales.</p> <p>The company decides to set up an advisory board made of 3 highly experienced entrepreneurs and managers from different industries in order to support the growing efforts. The board members are offered stock options in exchange for their contribution to help further develop the company.</p> <p>The same year the company sets up the marketing department and allocates a dedicated budget for marketing and PR related activities. The department continues to evolve during the next years having in mind a modern approach to revenue generating actions.</p> <p>Bittnet was named the Cisco Learning Partner of the Year for the second year in a row during the annual Partners event. Other IT training authorized statuses have been added to the learning portfolio (Microsoft Silver Learning Partner, Linux, etc) and Global Knowledge partnership has been extended to other vendors.</p> <p>Revenues continued to grow up to a total of EUR 855k.</p>
2013	<p>The company continues to invest in expanding the technical capabilities both for training services as well as for hardware and end-to-end solutions. Following major technology trends means the company focuses on IT security, datacenter, unified communications and employee mobility.</p> <p>Sales and marketing efforts intensify and new account managers and specific B2B marketing activities take place in an attempt to gain new customers.</p> <p>Bittnet improves on its Cisco Learning Partner status, becoming a Cisco Silver Certified Partner, which proves that capabilities of building complex networking architectures that provide limitless connectivity and advanced collaboration inside the company as well as with business partners.</p> <p>2013 is also the year when Bittnet gains the Microsoft Silver Learning and Server Platform partner certifications, which again proves the focus on results and improvements in the company’s mission to meet its customer needs.</p> <p>In its continuous effort to expand the training offering, Bittnet extends the strategic partnership list adding a local company focused on data center and virtualization. This allows Bittnet to start actively delivering VMware trainings to the customers. This is an area that rapidly caught up to customers; Bittnet became one of the important deliverers of this kind of training in Romania.</p> <p>Cristian and Mihai were nominated for the “IT Entrepreneur of the Year” at the Wall-Street.ro awards ceremony of 2013.</p> <p>Revenues continued to grow up to a total of EUR 1,5m.</p>
2014	<p>In July 2014 Bittnet closes the first REGIO project of the company (started back in 2010) with full reimbursement – for a total financing received in excess of RON 600 000.</p> <p>Based on winning the tender for organizing IT trainings for the next 2 years for the largest manufacturer in Cluj, Bittnet opens the first regional office in Cluj with a dedicated Account Manager for Transilvania. The company plans to open several other offices across the country during the next 2 years.</p> <p>Also of significance, during 2014, the company has strongly increased the IT services (consulting, audit and design), even exporting IT professionals to implement Datacenter projects in Germany.</p> <p>During 2014, Bittnet has been recognized as part of the Technology Fast 500 Top in EMEA from Deloitte (position 333) and in the book of Romanian Entrepreneurs as a result of participation in the EY Entrepreneur of the Year Competition.</p> <p>The company added 2 new vendors to the training portfolio. It became Amazon Web Services Authorized Training Partner, Oracle Education Reseller and Oracle Partner Network Silver Level.</p> <p>The company initiated the process of going public by listing the shares on AeRO Market in Romania.</p> <p>Revenues continued to grow up to a total of over EUR 1,8m.</p>
2015	<p>In March 2015, Bittnet raises additional EUR 150.000 capital by selling shares to Carpathia Capital S.A. with an intention to further increase selling capacities and to grow revenues in the future.</p>

Source: Issuer

13. DESCRIPTION OF ACTIVITY

Bittnet was founded in 2007 and since then operates in Romanian IT sector. Company's main activity focuses on IT trainings and delivering end-to-end IT infrastructure services and solutions from market leaders like Cisco, Microsoft, Dell, VMware, HP.

The IT solutions provided by Bittnet cover:

- Network infrastructure
- Network security
- Network management
- Datacenter, virtualization and cloud computing
- Enterprise mobility including BYOD
- Unified communications & collaboration
- Video conference including Telepresence
- Software licenses

The company offers the following IT services:

- General consultancy services
- IT assessment services
- Implementation and migration services
- Maintenance and support services
- Infrastructure optimization services
- IT Training Services

Bittnet is highly certified and recognized by the market leaders. Certifications include:

- Cisco learning partner
- Cisco certified silver partner
- Microsoft silver learning partner
- Microsoft cloud partner
- Microsoft silver datacenter partner
- Oracle Authorized Education Reseller
- Oracle silver partner
- VMware Solution Provider Partner
- IBM training provider - via GlobalKnowledge
- Amazon Web Services training partner
- Dell SonicWall preferred partner
- Google Apps authorized reseller

A full and real time updated list of certifications can be found on the company website, at: <http://www.bittnetsystems.ro/certifications>"

13.1. IT solutions

Network infrastructure

Network infrastructure refers to the hardware and software resources of an entire network that enables network connectivity, communication, operations and management of an enterprise network. Network infrastructure provides the communication path and services between users, processes, applications, services and external networks/the Internet.

Infrastructure is found in all enterprise IT environments. The entire network infrastructure is interconnected, and can be used for internal communications, external communications or both. A typical network infrastructure includes Hardware (routers, switches, wireless access points, cables)

and Software (operations and management, operating systems, firewall, security applications, antivirus).

Network security

Securing a network is an ongoing process due to the evolution and spread of the informatics attacks from both inside and outside. Inside attacks are not always intentioned, they can be made unconsciously by exploiting the vulnerability of a network. It is important to have a network security policy and the security should be integrated with all devices in the network.

Security solutions focus on what happens before an attack and during an attack, and on what measures will be taken after the attack. As attackers and hackers become more sophisticated, it's no longer about preventing a known attack. The focus has shifted to detecting and responding to new, previously unknown types of attack.

The Company offers the following network security solutions:

- Firewalls
- Sensors for detection and prevention of attacks
- Anti-spam and anti-virus
- Virtual Private Network solutions
- Network Access Control
- Security management
- Physical security

Network Management solutions

Functions that are performed as part of network management include controlling, planning, allocating, deploying, coordinating, and monitoring the resources of a network, predetermined traffic routing to support load balancing, cryptographic key distribution authorization, configuration management, fault management, security management, performance management, bandwidth management, route analytics and accounting management.

Data for network management is collected through several mechanisms, including agents installed on infrastructure, synthetic monitoring that simulates transactions, logs of activity, sniffers and real user monitoring. In the past network management mainly consisted of monitoring whether devices were up or down; today performance management has become a crucial part of the IT team's role which brings about a host of challenges — especially for global organizations.

Datacenter, virtualization and cloud computing

Virtualization provides IT organizations with a significant opportunity to improve management and automation across the datacenter. As IT organizations face growing business demands and budget pressures, automating labor-intensive, human tasks offers an ability to "do more with less" and increase the productivity of existing staff.

Datacenter solutions involve virtualization (the use of a *host* software, which creates a simulated computer environment, a *virtual machine*, for its *guest* software) in order to offer flexibility (the ability to relocate virtual machines from one hardware to another, as well as the ability to easily increase or decrease hardware resources available to a virtual server), the ability to easily provision new virtual servers (without the need for hardware purchases).

Cloud computing (and the migration to the cloud) means using the infrastructure (physical and logical) needed for virtualizing servers from a specialized provider, across the internet. This differs from the original idea of own datacenter / dataroom (private cloud) in that the platform is owned by a third party, and the customer only uses the functionalities.

The company offers consulting, design, implementation and maintenance services related to building and operating virtualized server solutions, own datacenters and migrating to cloud solutions.

Enterprise mobility including BYOD

Mobility solutions allow employees to work using any compatible device, anytime from anywhere, with maximum security. Thus client's business is flexible and easily adapts to changes.

Mobility solutions include:

- Wireless networks
- IP Soft Phones
- Virtual Private Network Access
- Teleworker

"Bring your own device" – BYOD – is a concept that allows employees of companies to access company data and resources using hardware owned by the employees (PCs, laptops, mobile phones, tablets, etc.). This concept allows staff to do work related activities from anywhere, at any time, but, on the other hand, opens up security issues (data leakage). That is why companies deciding to implement such policies need the guidance and implementation services of experienced security consultants.

The company offers start-to-end consulting and implementation services for the above concepts.

Unified communication and collaboration

Unified communication (UC) is the integration of real-time, enterprise, communication services such as instant messaging (chat), presence information, voice (including IP telephony), mobility features (including extension mobility and single number reach), audio, web & video conferencing, fixed-mobile convergence (FMC), desktop sharing, data sharing (including web connected electronic interactive whiteboards), call control and speech recognition with non-real-time communication services such as unified messaging (integrated voicemail, e-mail, SMS and fax). UC is not necessarily a single product, but a set of products that provides a consistent unified user-interface and user-experience across multiple devices and media-types.

In its broadest sense, UC can encompass all forms of communication that are exchanged via a network to include other forms of communication such as Internet Protocol Television (IPTV) and digital signage communication as they become an integrated part of the network communication deployment and may be directed as one-to-one communication or broadcast communication from one to many.

UC allows an individual to send a message on one medium, and receive the same communication on another medium. For example, one can receive a voicemail message and choose to access it through e-mail or a cell phone. If the sender is online according to the presence information and currently accepts calls, the response can be sent immediately through text chat or video call. Otherwise, it may be sent as a non-real-time message that can be accessed through a variety of media.

The company offers complete services and solutions in the Collaboration and Unified Communication fields. Examples include: setting up call-centers, with call recording, auto call forwarding, auto logging, etc. Other examples include setting up automated video-conferencing solutions that work as enterprise video-calls, using secure (encrypted) communication channels.

Software Licenses

The Company offers a wide range of software licenses from market leaders in their fields, covering the whole spectrum of computer programs:

- Operating systems (like Microsoft Windows 8 or Microsoft Windows Server)
- Database servers (Oracle software, Microsoft SQL server)
- Virtualization software (VMware, Microsoft Hyper-V)
- Productivity software (Microsoft Office)

- Sales automation software (Dynamics CRM software licenses)
- Cloud Software (Google Apps, Microsoft Office 365, Zoho productivity suite)

13.2. IT services

Consultancy services

Bittnet offers architecture (design), implementation and integration services covering the major ICT domains and delivery models to help customers plan and build IT solutions and optimize their IT environment.

The consulting services identify solution designs for integrating new technologies and optimizing customer's current IT environment in line with their business development strategy. Bittnet has extensive architecture competencies, from network, communications, and datacenters to end-user computing, applications, service management, and security.

The consultancy services are staged processes that consist of the following steps:

- Preparation

The first step in any IT infrastructure project is identifying business needs and the technologies to meet these needs.

- Design

This step involves the assessment of the current situation and recommendations to accommodate new solutions. The Company is outlining the network architecture and if required will run a demonstration to test its functionality. Bittnet Systems also provides advice in choosing the best solutions to meet requirements both technically and financially.

- Planning

The Company presents the detailed proposed solution, the equipment involved and configurations needed, together with an implementation plan and acceptance tests. Also in this stage Bittnet System works together with client to create an action plan with the activities and responsibilities of each party, milestones and deadlines of the project.

Implementation services

The implementation services consist of several stages listed below:

- Installation, configuration, testing

This step involves equipment transportation, installation, configuration and testing. Everything is tested without being integrated in the existing infrastructure to avoid damages that may occur. After testing the system functionality, the client also should validate that the infrastructure is working properly. The next step is very important and is based on information gathered in previous steps – training for the IT staff.

- Operating

The migration process to the new solution is gradual in order to reduce network downtime and minimize disruptions in the employees' work. At this stage the Company is continuously communicating with client's employees to ensure that continuous functioning of all services and applications is used by them.

- Optimization

At this stage the new solution is implemented and verified if it works properly. Any solution implemented needs constant monitoring and maintenance to proactively identify faults that may

occur. The Company is analyzing and optimizing various processes to increase client's employees' productivity. These enhancements are designed to adapt even more to the needs of client's network.

Maintenance and Support services

The Company's intervention team offers on-site and off-site support that includes equipment replacement, updating systems and fixing all problems covered by the support contract agreed. For all implementation projects done, Bittnet offers a support and maintenance option – which means that Bittnet guarantees the restoration of the initial functionality of the solution, using backup techniques.

Support services are typically recurring contracts, which offer customers the peace of mind that their network or IT systems functionality will survive any kind of situation. This means that Bittnet uses expert knowledge to react to changes in the customer's IT environment and re-establish the desired functionality, either by simple hardware replacement or by advanced policy and configuration restore operations.

IT training

In an economy driven by knowledge workers, educating and training of employees represents an investment towards achieving improved short-term performance as well as long-term success of the organization.

Over the last couple of years it has become apparent that the corporate value is not just a matter of short-term financial performance. Long-term value and sustainability is based on the acquisition and development of appropriate human capital to support continued success and growth.

For example human capital and intellectual property are the attributes that provide competitive differentiation for companies in all industries. The valuation of knowledge-based companies is far greater than the cumulative total of their tangible assets because it is understood that there is significant value in their gifted and highly-trained workforce and business practices, processes, and other intangible assets.

„The investment value of training”¹ is a unique report developed by Global Knowledge which examines the business drivers for investing in the acquisition, development and certification of knowledge workers as well as current technology and economic trends that are accentuating the critical need to invest in the education and training of employees and customers.

Bittnet Training services provide structured learning and development frameworks that start with the customers' business strategy to increase human capital value within the organization. Bittnet identifies training needs and skills gaps for specific job roles that require realignment due to organizational changes, new IT applications or new service offerings.

Training road maps and prioritization are developed to optimize training budgets, to manage staff development and post training assessment with a clear measurement of performance improvement helps ensure a return on investment.

The Company offers a wide range of IT training courses. Each course can be carried out in two flexible forms: intensive (5 days/week with 8h/day) or blended mode (meetings of 2/4/6 hours as per client's request). Each course participant receives dedicated bundle equipment, access to official curriculum, online and offline examinations.

Bittnet is the Romanian market leader in IT and business skills training with 15 years of experience and more than 13.000 students trained. Over the years Bittnet has delivered more than 30.000 hours of IT trainings.

¹ The report can be accessed at: http://images.globalknowledge.com/wwwimages/pdfs/Investment_of_Value_Training.pdf

Largest portfolio on the market: the training portfolio contains more than 1500 courses. The core training portfolio is focused on Cisco, Microsoft, Microsoft Office, VMware, Linux, Oracle, Amazon Web Services, Citrix, IBM, ITIL, mile2, RedHat, Adobe, Avaya, Dell - SonicWall, EMC, HP, Juniper, SAP. The entire training portfolio covers numerous IT topics of interest like Microsoft Office (Excel, Word, etc), Linux, networking, programming, operating systems, cyber security, telephony, video, virtualization, data-center, data storage, databases, web design, etc.

The business skills training portfolio feature project management, ITIL & IT service management, business intelligence, CRM, ERP, Agile, etc. Being able to deliver courses both in Romanian and English language the company is working under a strategic partnership with GlobalKnowledge, the worldwide leader in IT and business skills training.

The Company has the largest team of trainers in Romania which allows to maintain the competitive advantage over the competitors. The unique team of trainers consists of:

- The only 2 Cisco Security Expert trainers in Romania
- The only 1 Cisco Collaboration Expert trainer in Romania (and Europe)
- The only 1 VMware Design Expert trainer in Romania
- The only 1 IBM advanced trainer in Romania
- 3 dedicated Microsoft servers trainers
- 1 Microsoft Office trainer
- 6 Cisco Certified Instructors

Company's further development plan is presented in point 14 of the Information Memorandum.

14. INFORMATION REGARDING EQUITY AND SHAREHOLDERS' STRUCTURE

14.1. Types and values of the issuer's equity (funds)

Share capital

The Company's share capital amounts to 450.438,30 RON (four hundred fifty thousand four hundred thirty eight lei and 30 bani) and is composed of: 4.504.383 (four million five hundred four thousand three hundred eighty three) common shares, par value 0,10 RON (ten bani) each.

The share capital was fully paid with cash.

Equity capital

At end of 2014 the Company's equity capital amounted to 864 743,00 RON.

14.2. Shareholders' structure and information about strategic shareholders

The instruments being introduced to the AeRO – the market for shares of the Bucharest Stock Exchange, on the basis of this Information Memorandum are:

- a) 4,504,383 (four millions five hundred four thousand three hundred eighty three) shares, par value RON 0.10 each.

Current shareholder structure:

Shareholder	Shares	Share in capital	Number of votes	Share in votes
Logofatu Mihai Alexandru Constantin	1 456 113	32,33%	1 456 113	32,33%
Logofatu Cristian Ion	1 456 113	32,33%	1 456 113	32,33%
Capatina-Grosanu Razvan	919 650	20,42%	919 650	20,42%
Carpathia Capital S.A.	450 439	10,00%	450 439	10,00%

Others	222 068	4,93%	222 068	4,93%
Total	4 504 383	100,00%	4 504 383	100,00%

Source: Issuer

Logofatu Mihai Alexandru Constantin, holder of 1 456 113 shares which account for 32,33% of Company's share capital and 32,33% of votes at the General Meeting, is also a founder and current CEO of Bittnet Systems S.A.

Logofatu Cristian Ion, holder of 1 456 113 shares which account for 32,33% of the Company's share capital and 32,33% of votes at the General Meeting, is also a founder and current CFO of Bittnet Systems S.A.

Logofatu Mihai Alexandru Constantin and Logofatu Cristian Ion are brothers.

Capatina-Grosanu Razvan, holder of 919 650 shares which account for 20,42% of the Company's share capital and 20,42% of votes at the General Meeting, is a private investor who bought a stake in the Company in 2012.

Carpathia Capital S.A., holder of 450 439 shares which account for 10,00% of the Company's share capital and 10,00% of votes at the General Meeting, is a Polish venture capital/private equity fund which bought a stake in the Company in 2015.

14.3. Foreseeable capitalization, free-float and number of shareholders

Foreseeable capitalization: EUR 1 486 446 (approximately RON 6 600 000).

The foreseeable capitalization was estimated based on the price from the last shares offer carried out by the Company (0,33 EUR; approximately RON 1,46) and multiplied by the total number of shares (4 504 383).

The current free-float (representing the number of shares issued by the company and floated, which are available for trading, excluding shares in the possession of shareholders having more than 5% of the total shares number) includes 222 068 shares and represents 4,93% of the Company's share capital. To provide additional liquidity and increase the free-float Carpathia Capital S.A. will place sell orders of at least 337 829 Company's shares (representing at least 7,5% share in the Company's share capital and at least 7,5% of votes on the Company's General Meeting) on the AeRO market.

The shareholder structure is composed of 8 shareholders.

14.4. Shares restricted from trading

The Company would like to mention that on March 9th, 2015 shareholders of the Bittnet Systems, that is Mihai-Alexandru-Constantin Logofatu, Cristian-Ion Logofatu and Razvan Capatina-Grosanu, signed a pledge agreement with INC S.A., an Authorized Advisor of the Company. According to the signed pledge contract the aforementioned shareholders of the Bittnet Systems through the management activities performed at the Company took upon to ensure the following financial result of the Company:

- a) net profit (reduced by the financial result obtained by the disposal of treasury shares by the Company above nominal value) with a value of RON 744,660 for the tax year 2015
- b) net profit (reduced by the financial result obtained by the disposal of treasury shares by the Company above nominal value) with a value of RON 1,086,372 for the tax year 2016.

The parties agreed that, for the values shown above, a $\pm 10\%$ margin for the indicators determined at a) and b) shall be applied.

As a guarantee for the fulfilment of the obligations taken by the mentioned shareholders they pledged in favor of INC a total number of 112.610 registered shares, with a nominal value of RON 0,10 and a total nominal value of RON 11.261 representing 2,5% of total share capital of the Company.

In case the obligations are fulfilled the pledge will be released with 45.044 shares released after fulfilment of forecasted net profit mentioned in a) and 67.566 after fulfilment of net profit forecast mentioned in b). In case the obligations are not fulfilled the INC has the right to execute the pledge, with right to execute the pledge over a number of 45.044 shares after failure to fulfill the forecasted net profit mentioned in a) and right to execute pledge over a number of 67.566 shares after the failure to fulfill the forecasted net profit mentioned in b).

The shares that have been pledged are restricted from trading upon release.

14.5. Lock-up agreements

Mihai-Alexandru-Constantin Logofatu, holder of 1 456 113 shares which account for 32,33% of Company's share capital and 32,33% of votes at the General Meeting, undertook not to sell shares held for a period of at least 12 months of the date of initial public offering of shares of the Company on the AeRO ATS market.

Cristian-Ion Logofatu holder of 1 456 113 shares which account for 32,33% of Company's share capital and 32,33% of votes at the General Meeting, undertook not to sell shares held for a period of at least 12 months of the date of initial public offering of shares of the Company on AeRO ATS market.

Razvan Capatina-Grosanu, holder of 919 650 shares which account for 20,42% of the Company's share capital and 20,42% of votes at the General Meeting, undertook not to sell shares held for a period of at least 12 months of the date of initial public offering of shares of the Company on AeRO ATS market.

The limits on shares sales set by Mihai-Alexandru-Constantin Logofatu, Cristian-Ion Logofatu, Razvan Capatina-Grosanu have the following exceptions:

- a. No limit will apply to any sales of shares at prices where the total company market capitalization (price per share x number of existing shares) is above EUR 2 million (at the official daily EUR / RON exchange rate for any transaction)
- b. Razvan Capatina-Grosanu is allowed to sell a maximum number of shares that represents 0.5% of the total shares of the company after 6 months from the starting of the trading

Andrei Pitis, holder of 36 486 shares which account for 0,81% of the Company's share capital and 0,81% of votes at the General Meeting, undertook not to sell shares held for a period of at least 12 months of the date of initial public offering of shares of the Company on AeRO ATS market.

Dan Stefan, holder of 36 486 shares which account for 0,81% of the Company's share capital and 0,81% of votes at the General Meeting, undertook not to sell shares held for a period of at least 12 months of the date of initial public offering of shares of the Company on AeRO ATS market.

Sergiu Negut, holder of 36 486 shares which account for 0,81% of the Company's share capital and 0,81% of votes at the General Meeting, undertook not to sell shares held for a period of at least 12 months of the date of initial public offering of shares of the Company on AeRO ATS market.

The limits on shares sales set by Andrei Pitis, Dan Stefan and Sergiu Negut have the following exceptions:

- a. No limit will apply to any sales of shares at prices where the total company market capitalization (price per share x number of existing shares) is above EUR 2 million (at the official daily EUR / RON exchange rate for any transaction)

15. COMPANY'S MANAGEMENT

15.1. Information about the management

Mihai Alexandru Constantin Logofatu – CEO

- a) first name and surname, position or functions at the issuer, and term of office expiry date

Mihai Logofatu – CEO, founding shareholder

- b) description of qualifications and professional experience

Education:

2012	PhD in Management from the University of Craiova
2009	Master degree in Computer Science – University of Bucharest
2007	Bachelor degree in Management – Academy of Economic Studies - Bucharest

Professional experience:

2007 – Present	Bittnet Systems, CEO, Owner
2003 – Present	Academia Credis Bucuresti, Manager
2001 – 2003	Academia Cisco a Universitatii din Bucuresti, Instructor

- c) information about activities performer by the person outside the issuer where such a activities are significant for the issuer

Business Development Consultant for Credis NGO

- d) information about all commercial law companies and partnerships in which, within at least the last three years, the person was a member of managing or supervisory board or a partner, indicating whether the person still performs functions on such bodies or is still a partner

Within the last three years the indicated person was not a member of managing or supervisory board or a partner in a commercial law companies and partnerships.

- e) Information about legally valid court decisions condemning the person for the crime of fraud within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five years,

Within the last five years indicated person has not been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships.

- f) details of all cases of bankruptcy, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies

Within the last five years there have been no cases of bankruptcy, compulsory administration or liquidation for entities in which the person was a member of managing or supervisory bodies.

- g) information whether the person performs activities competitive to the activities of the issuer or is a partner in a competitive civil partnership or commercial law company or partnership or a member of a body of a joint-stock company or a member of a body of any competitive legal person

Indicated person does not perform activities competitive to the activities of the issuer.

- h) Percent of shares held in the Company

Indicated person holds 1 456 113 shares which account for 32,33% of Company's share capital and 32,33% of votes at the General Meeting.

Cristian Ion Logofatu – CFO

- a) first name and surname, position or functions at the issuer, and term of office expiry date

Cristian Logofatu – CFO, founding shareholder

- b) description of qualifications and professional experience

Financial reporting manager with experience in designing, implementing and running financial reporting systems based on on-line databases and web applications. The second area of expertise is IT-related: web design, web applications design and implementation and eLearning course design.

Education:

2006	Master degree in Computer Science – University of Bucharest
2003	Bachelor degree in Finance – Academy of Economic Studies – Bucharest

Professional experience:

2007 – Present	Bittnet Systems, CFO, Owner
2003 – 2007	Universitatea din Bucuresti – Departamentul ID, Economist
1999 – 2002	Universitatea din Bucuresti – Departamentul ID, WebDesigner

- c) information about activities performer by the person outside the issuer where such a activities are significant for the issuer

Executive Director of Academia Credis NGO.

- d) information about all commercial law companies and partnerships in which, within at least the last three years, the person was a member of managing or supervisory board or a partner, indicating whether the person still performs functions on such bodies or is still a partner

Within the last three years the indicated person was not a member of managing or supervisory board or a partner in a commercial law companies and partnerships.

- e) Information about legally valid court decisions condemning the person for the crime of fraud within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five years,

Within the last five years indicated person has not been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships.

- f) details of all cases of bankruptcy, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies

Within the last five years there have been no cases of bankruptcy, compulsory administration or liquidation for entities in which the person was a member of managing or supervisory bodies.

- g) information whether the person performs activities competitive to the activities of the issuer or is a partner in a competitive civil partnership or commercial law company or partnership or a member of a body of a joint-stock company or a member of a body of any competitive legal person

Indicated person does not perform activities competitive to the activities of the issuer.

- h) Percent of shares held in the Company

Indicated person holds 1 456 113 shares which account for 32,33% of Company's share capital and 32,33% of votes at the General Meeting.

15.2. Information about advisory board

Sergiu Negut – Member of Advisory Board

- a) first name and surname, position or functions at the issuer, and term of office expiry date

Sergiu Negut, Member of the Advisory Board since January 2012.

Office expiry date: January 2018

- b) description of qualifications and professional experience
- Positive track record of business growth in different roles (adviser, board member, angel investor, manager) and across different industries (healthcare, it&c, financial services, HR, consulting)
 - Extensive experience in general management (healthcare, pharma, consulting, commodities)
 - Commitment to build powerful teams and increase shareholder value
 - Broad experience in business development, including M&A & startups
 - Entrepreneurial drive, extensive commercial skills, strong analytic background.

Education:

1990 – 1995	Universitatea "Politehnica" din Bucuresti, Master of Science, Computer Science
1992-1995	Academia de Studii Economice din Bucuresti, Bachelor degree, International Business Administration
2003-2003	INSEAD, Master of Business and Administration
2010-2010	Harvard Business School, Executive Course, Leading High Performance Healthcare Organizations

Professional experience:

2013 – Present	Maastricht School of Management Romania, Associated Dean of Entrepreneurial Growth
2014 – Present	Mindit Consulting, Partner
2012 – Present	SVP Consult, Owner
2013 – Present	2Parale, Associate Partner
2011 – Present	frufu, Associate Partner

2012 – 2014	Wanted Transformation Consultancy, Transformation Partner
2006 – 2011	REGINA MARIA, The Private Healthcare Network, Deputy CEO & Board Member
2005 – 2005	Amgen GmbH, Project Manager Business Development
2004 – 2005	Amgen CEE, Project Manager CEE
1998 – 2000	Windmill International, Country Manager
1994 – 1998	Windmill International, Steel Trader

- c) information about activities performed by the person outside the issuer where such activities are significant for the issuer

Currently Associate Dean in Maastricht School of Business.

- d) information about all commercial law companies and partnerships in which, within at least the last three years, the person was a member of managing or supervisory board or a partner, indicating whether the person still performs functions on such bodies or is still a partner

Currently Active partner in:

- SVP Consult
- Intermedicas Worldwide SRL
- Hart Human Resource Consulting SRL
- 2 parale afilieri SRL
- Mondo di pasta SRL
- MINDIT Consulting SRL
- Mindit Software SRL
- Instore Media Retail SRL
- Spark Education SRL

Previously active in:

- Wanted Transformation Consultancy

- e) Information about legally valid court decisions condemning the person for the crime of fraud within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five years,

Within the last five years indicated person has not been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships.

- f) details of all cases of bankruptcy, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies

Within the last five years there have been no cases of bankruptcy, compulsory administration or liquidation for entities in which the person was a member of managing or supervisory bodies.

- g) information whether the person performs activities competitive to the activities of the issuer or is a partner in a competitive civil partnership or commercial law company or partnership or a member of a body of a joint-stock company or a member of a body of any competitive legal person

Indicated person does not perform activities competitive to the activities of the issuer.

h) Percent of shares held in the Company

Indicated person holds 36 486 number of the Company's shares which account for 0,81% in share capital and 0,81% of total number of votes.

Andrei Pitis – Member of Advisory Board

a) first name and surname, position or functions at the issuer, and term of office expiry date

Andrei Pitis, Member of the Advisory Board since January 2012.

Office expiry date: January 2018

b) description of qualifications and professional experience

Education:

1995 – 1996 Master degree in Computer Science, Universitatea “Politehnica” din Bucuresti

Professional experience:

1995 – Present University Politehnica of Bucharest, Associate Professor
2005 – 2010 IXIA, Senior Director
2013 – Present Vector Watch, Founder & CTO
2012 – Present ANIS, President
2011 – Present Clevertaxi, Board Member

c) information about activities performer by the person outside the issuer where such a activities are significant for the issuer

Member of the following NGOs:

- President of ANIS – the national association of software producers
- Member of TechAngels
- Member of Innoviation Labs

d) information about all commercial law companies and partnerships in which, within at least the last three years, the person was a member of managing or supervisory board or a partner, indicating whether the person still performs functions on such bodies or is still a partner

Currently Active partner in:

- Vector Watch
- Clever Taxi
- TechMind (Simple Systems)

Previously active in:

- I-rewind

e) Information about legally valid court decisions condemning the person for the crime of fraud within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five years,

Within the last five years indicated person has not been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships.

- f) details of all cases of bankruptcy, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies

Within the last five years there have been no cases of bankruptcy, compulsory administration or liquidation for entities in which the person was a member of managing or supervisory bodies.

- g) information whether the person performs activities competitive to the activities of the issuer or is a partner in a competitive civil partnership or commercial law company or partnership or a member of a body of a joint-stock company or a member of a body of any competitive legal person

Indicated person does not perform activities competitive to the activities of the issuer.

- h) Percent of shares held in the Company

Indicated person holds 36 486 number of the Company's shares which account for 0,81% in share capital and 0,81% of total number of votes.

Dan Stefan – Member of Advisory Board

- a) first name and surname, position or functions at the issuer, and term of office expiry date

Dan Stefan, Member of the Advisory Board since January 2012.

Office expiry date: January 2018

- b) description of qualifications and professional experience

Education:

2001 – 2001	Master's Degree, International Business, University of Paris
2000 – 2001	Master's Degree, International Economics, Universite d'Orleans
1997 – 2001	Bachelor's Degree, International Trade, Academia de Studii Economice din Bucuresti

Professional experience:

2006 – Present	Autonom Rent a Car, Executive Director and Owner
2007 – Present	Autonom Lease, General Manager and Owner
2002 – 2006	IAC, Purchasing Consultant

- c) information about activities performed by the person outside the issuer where such activities are significant for the issuer

Indicated person does not perform any activities outside the Issuer which are significant for the Issuer.

- d) information about all commercial law companies and partnerships in which, within at least the last three years, the person was a member of managing or supervisory board or a partner, indicating whether the person still performs functions on such bodies or is still a partner

Currently Active partner in:

- Autonom Rent a Car

- Autonom Lease

- e) Information about legally valid court decisions condemning the person for the crime of fraud within at least the last five years and indicating whether the person has been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships within at least the last five years,

Within the last five years indicated person has not been prohibited by the court to act as a member of managing or supervisory bodies in commercial law companies and partnerships.

- f) details of all cases of bankruptcy, compulsory administration or liquidation, within at least the last five years, for entities in which the person was a member of managing or supervisory bodies

Within the last five years there have been no cases of bankruptcy, compulsory administration or liquidation for entities in which the person was a member of managing or supervisory bodies.

- g) information whether the person performs activities competitive to the activities of the issuer or is a partner in a competitive civil partnership or commercial law company or partnership or a member of a body of a joint-stock company or a member of a body of any competitive legal person

Indicated person does not perform activities competitive to the activities of the issuer.

- h) Percent of shares held in the Company

Indicated person holds 36 486 number of the Company's shares which account for 0,81% in share capital and 0,81% of total number of votes.

16.DETAILS REGARDING THE PERSONNEL

Form of employment	2012	2013	2014
Full time	7	9	10
Part time	0	0	0
Total	7	9	10

Source: Issuer

Department	2012	2013	2014
Sales	4	5	4
Technical	2	2	3
Marketing	1	1	2
Delivery	0	1	1
Management	Does not receive remuneration	Does not receive remuneration	Does not receive remuneration

Source: Issuer

The Company is also out-sourcing some of its activities to external entities. At the end of 2014 the Issuer cooperated with 14 contractors.

16.1. Level of training of the company's employees and contractors

The Company has the largest team of trainers in Romania which allows to maintain the competitive advantage over the competitors. The unique team of trainers consists of:

- The only 2 Cisco Security Expert trainers in Romania
- The only 1 Cisco Collaboration Expert trainer in Romania (and Europe)
- The only 1 VMWare Design Expert trainer in Romania
- The only 1 IBM advanced trainer in Romania
- 3 dedicated Microsoft servers trainers
- 1 Microsoft Office trainer
- 6 Cisco Certified Instructors

All employees or contractors have either University studies or Master studies.

16.2. Trade unions

There are no existing trade unions within the Company.

16.3. Offices

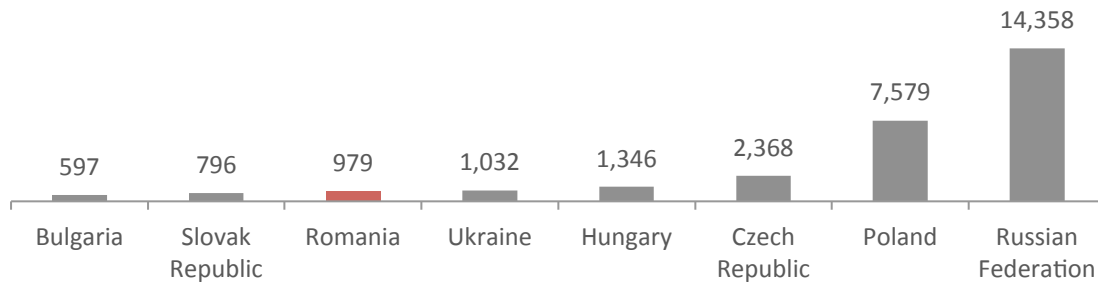
The Company main office is located in Bucharest, B-dul Iuliu Maniu nr. 7-11, Sector 6.

Issuer also has a regional office located in Cluj-Napoca, Str. Tautului nr. 200C, Floresti.

17. MARKET SHARE / MAIN COMPETITORS

The Issuer provides IT training and implementation services for IT solutions. Romania is one of the fastest-growing information technology (IT) markets in Central and Eastern Europe (CEE). The country has made significant progress in all of the information and communications technology (ICT) subsectors, including basic telephony, mobile telephony, the Internet and IT. The country's telecoms sector has been deregulated, expanded and modernized over the past 15 years. According to the PMR "ICT market in CEE and CIS Report" Romania was the sixth-largest market in CEE. The Romanian IT market was worth about € 978.6 m in 2014 (3% of the total IT market in CEE). According to PMR estimates, Russian Federation has the largest IT market out of the all analyzed CEE countries (49%). Poland's IT market was considered to be the second largest in 2014 market among the countries analyzed in Central and Eastern Europe. Romania has a western-oriented culture and high educational degree of its youth brings Romania forward as a market with huge potential (Romania is ranked as the second largest software producer in Eastern Europe). In terms of IT outsourcing services Romania is ranked in the third place worldwide successfully challenging India. According to forecasts Romanian IT market will grow at a rate of 4,3% per year for the next 3-5 years. The Government has launched a program promoting construction of IT oriented technology parks – special zones that have an established infrastructure and enjoy a favorable tax and customs regime. Another factor stimulating the IT sector growth in Romania is the presence of global technology corporations such as Intel, Motorola, Cisco, Microsoft, Oracle, HP, IBM, Boeing, Nokia and others, which have intensified their software development activities and opened their R&D centers in Romania.

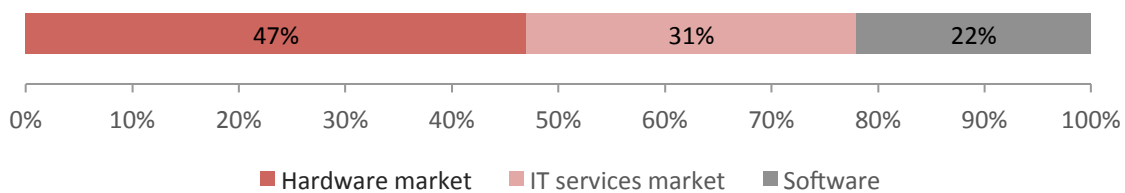
IT market (€ m) in selected CEE and CIS countries - 2014



Source: PMR "ICT market in CEE and CIS Report"

In 2014 computer hardware remained the largest segment within the IT market in Romania – it had a share in market value of over 47%. IT services had a market share of more than 31%, while software followed with approximately 22% market share. The main reason for this structure is the investment orientation of IT spending in the country. Romanian IT companies still earn most of their sales from the implementation of new IT systems (or upgrades and expansion); hardware is the largest budget expense in these IT projects.

IT market structure in Romania - 2014

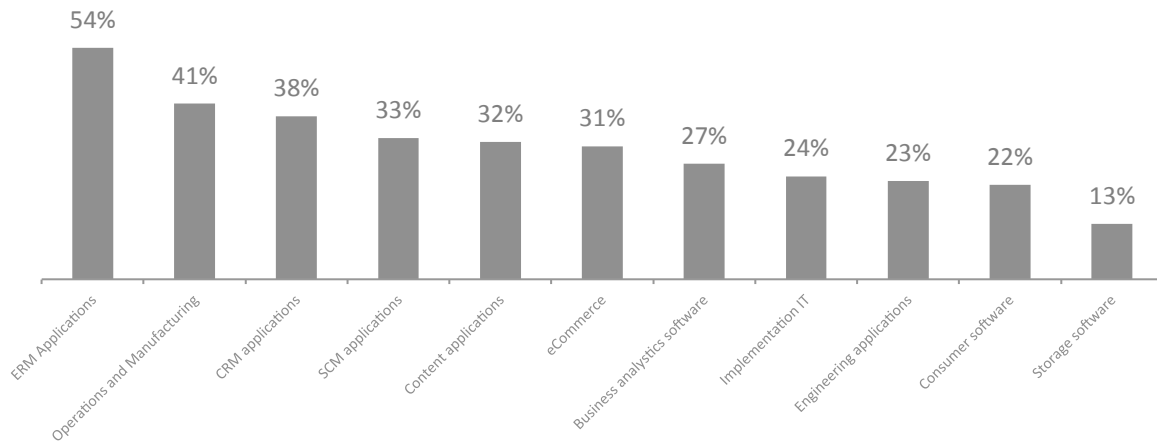


Source: PMR "ICT market in CEE and CIS Report"

PMR estimates that the IT market in Romania will develop in 2015-2017 by about 3% year to year. Over the medium term income growth will support the retail hardware market, while improvements to telecommunications infrastructure are forecasted to accelerate the development of Romania as an outsourcing and cloud computing market. IT market in Romania increased its share as percentage of GDP in 2014. IT activity moved from 0,8% of GDP in 2013 to 0,9% in 2014.

According to research company ANIS-IDC 2014 the highest demand in the software market in Romania was on ERM systems (54%), the second largest was the operations and manufacturing applications (41%) and CRM applications (38%). IT services related to the implementation services for IT amounted to 24%.

Types of Packaged Software Developed



Source: *Software and IT Services in Romania - ANIS-IDC*

The Company holds a leadership position in Romanian IT training market. Due to the lack of independent reports regarding the IT training market in Romania the Company relies on own estimates for its share in the market. The Company has the widest and deepest coverage in the training market by having expert unique resources.

The Company sees itself as a IT training market leader and justifies it by:

- Competing in the most training market segments
- Not competing with the same competitors in more than 2 market segments
- Being either the market leader or the second largest provider in each market segment. For example, for the Cisco official trainings, the company estimates a market share of $\pm 70\%$. On the other hand, in Microsoft training, the company holds a market share of $\pm 12\%$ out of 10 partners in Romania, receiving the information of being "second"
- There are market segments where there are no competitors (e.g. Amazon Web Services training partner)

When focusing the attention on the integration market (IT professional services), the very diversified range of services of the Issuer makes it impossible to determine percentages of market share. The main competitors among of other players in the IT and training market are:

Main competitors	Description
Avnet Technology Solutions	Avnet Technology Solutions distributes computing technologies for businesses, software and services. Avnet Technology Solutions is an operating group of Avnet, Inc. (NYSE: AVT). The company offers solutions as: computer components, security & networking solutions, server & infrastructure, server based computing, services, software, storage, document management technologies, virtualization.
Brinel	For over 23 years in IT, Brinel offers IT solutions through the integration of applications and technology software, hardware, network equipment and services. Brinel has offices in Cluj Napoca, Bucharest, Oradea and Sibiu.
Cronus eBusiness	With more than 10 years of experience in the Information Technology field, Cronus eBusiness is an important Systems Integrator on the domestic market. Cronus eBusiness provides a complete services package in the field of ICT infrastructures: Integration Services, Managed Network Services and Managed Desktop Services. The company is one of the 6 Cisco Gold Partners in Romania, Riverbed Gold Partner, Solarwinds Gold Partner, Fortinet Gold Partner.

Main competitors	Description
Datanet Systems	Datanet Systems is a member of Soitron group of companies. The company is one of the 6 Cisco Gold Partners in Romania. The current portfolio of Datanet Systems comprises services for areas as communication infrastructure, data center and virtualization, unified communications, customer interaction and information security. Datanet Systems is one of the communication technology providers for banking and financial organizations, large, medium and small companies, public institutions and telecom operators in Romania. The company also provides Cisco courses.
Eta2U	Eta2U is an important provider of IT products and services, leading system integrator and IT solutions in western Romania. The big part of the business is on distribution, not on reselling IT products. Eta2U is also a training center focused on Microsoft, Cisco, Oracle, Java, Linux courses.
Frontal Communications	Established in 1994, Frontal Communications is a reliable IT&C solution and system integrator, having expertise and know-how in System Integration, Professional Services, Managed Services and Data Center Solution. The main focus of the company is on the public sector. Frontal is one of the 6 Cisco Gold Partners in Romania and also VMware partner.
Kapsch Romania	Kapsch is a system integrator and supplier of end-to-end telecommunications solutions for fixed and mobile network operators, railway operators, urban transport organizations and companies seeking real-time asset management solutions.
New Horizons	New Horizons Bucharest is an authorized training provider for many industry-recognized software and certification organizations. New Horizons creates solutions that fit individuals, businesses and governments as: career training for individuals, business solutions, enterprise solutions, government solutions, room rentals.
Pro Management	Pro Management learning center is forming power-users, CAD specialists, network administrators or database, system engineers, senior programmers, business analysts, software architects and project managers.

Source: Issuer

18. BREAKDOWN OF TURNOVER STRUCTURE BY ACTIVITY SEGMENTS OR BUSINESS LINES

The table below presents the main business lines' share of total revenues.

Business line	2012	2013	2014
IT solutions, implementation and consulting services	57,8%	75,2%	70,2%
IT Training	42,2%	24,8%	29,8%

Source: Issuer

19. MAIN CLIENTS / SIGNIFICANT CONTRACTS

The table below presents the customers with the largest share in the Company's total turnover value. The Company's customers structure is highly concentrated. The main five customers generated 52,10% of 2014 revenues. In addition the customers structure is dominated by companies from IT sector, in 2014 four of five largest customers operated in information technology industry.

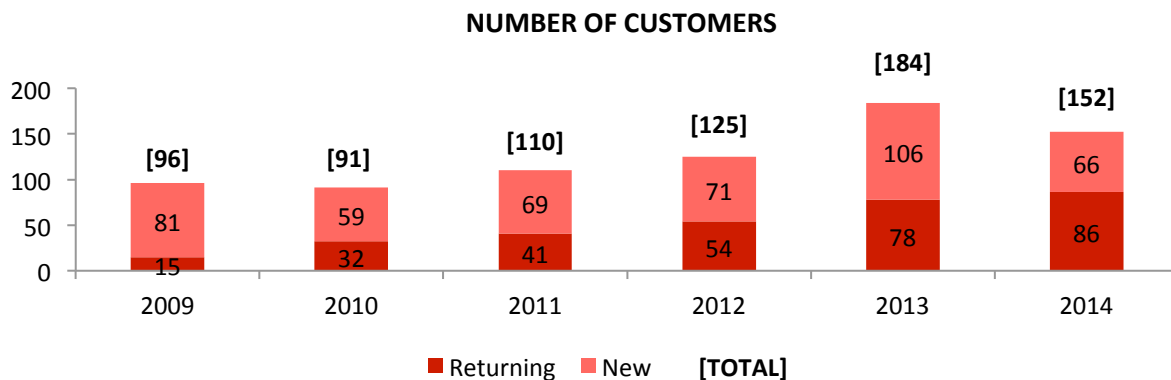
The main reason for this concentration is the ‘partnership’ model that the Company implements. Besides from selling directly to customers, the Company uses ‘reseller’ partners that contact customers and share the sales effort, but then turn back to Bittnet for delivery of the solutions, including hardware delivery, implementation services, maintenance and learning services. This results in concentration of ‘end customers’ under the ‘umbrella’ of a reseller.

Customers with the largest share in total turnover value	2012	2013	2014
Integration projects reseller (“channel partner” for Bittnet)	0,05%	0,10%	21,58%
Customer from telecommunications sector	1,29%	8,16%	11,33%
Training Reseller (IT Company)	0,00%	0,00%	8,82%
DIY superstore via IT Reseller partner	0,00%	10,80%	5,98%
Integration projects reseller (“channel partner” for Bittnet)	0,00%	0,00%	4,39%

Source: Issuer

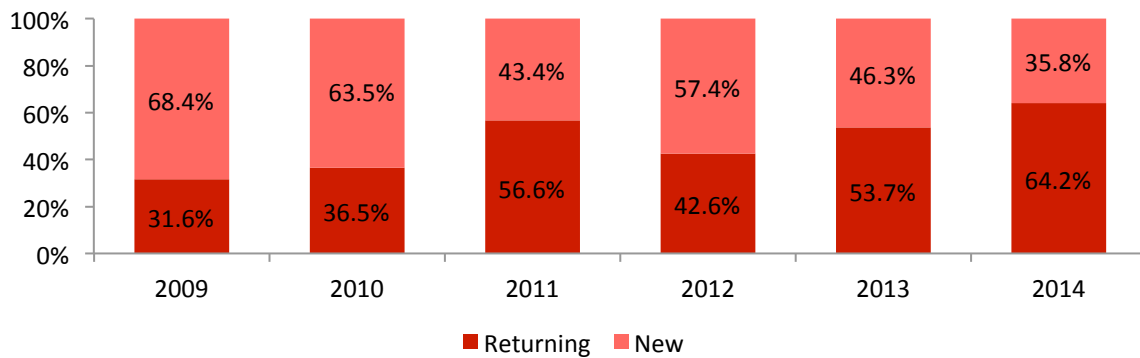
20. MAIN OPERATIONAL INDICATORS

The table below presents the number of customers served including a breakdown by new and returning customers. Since 2009 the count of returning customers is greater year by year which is a positive trend recognized by the Company, demonstrating the trust it was able to gain – resulting in increasing business repeatability.



Source: Issuer

The table below presents a breakdown of revenues by new and returning customers. Returning customers’ share in revenues amounted to 64,2% for the year 2014 which was the highest number in the Company’s history. The average value of a service provided to a returning customer amounted to RON 62k compared to RON 45k for a new customer, these values in 2013 were RON 45k and RON 28k respectively.

REVENUES BREAKDOWN BY NEW AND RETURNING CUSTOMERS


Source: Issuer

The table below presents the number of invoices issued by the Company for each business line.

Business line	2012	2013	2014
IT solutions, implementation and consulting services	377	882	642
IT Training	266	360	336
TOTAL	643	1242	978

Source: Issuer

21. SHORT DESCRIPTION OF LATEST FINANCIAL RESULTS AVAILABLE

In 2014 revenues rose to an all-time high of RON 8,18m, a 22,7% increase compared to 2013. About 70% (RON 5,74m) of the revenues were attributable to the first business line, namely IT solutions, implementation and consulting services, the remaining 30% (RON 2,43m) to the second business line – IT Training. The Company recognized a positive trend of a growing number of returning customers, whose count in 2014 was the highest to this day (additional information is presented in point 10. Of the Memorandum, concerning main operational indicators). Returning customers' share in revenues amounted to 64,2% for the year.

Operating profit (EBIT) for 2014 reached the level of RON 373,2k, an improvement of 9% year over year. With depreciation and amortization amounting to RON 169,3k, the value of EBITDA was RON 542,5k, a 7,3% increase compared to 2013. The rate of growth of EBIT (and EBITDA) was significantly reduced by other operating expenses. However taking lower financial expenses into consideration, the increase of net income amounted to 23,9% when compared to 2013, giving a value of RON 209,7k, the highest result in the Company's history.

Total assets as of the end of 2014 amounted to RON 5,50m, a 21,9% increase in relation to the end of 2013. Current assets constituted the vast majority of total assets (92%, RON 5,06m), with RON 3,25m in accounts receivable, RON 0,99m in inventories and RON 0,8m in cash. Fixed assets and prepaid expenses values were respectively RON 370,5k and RON 68,7k.

Shareholders' equity amounted to RON 861,8k at the end of 2014, a 30,3% increase year over year, which was a result of an increase of paid in capital, retained earnings and profit for the year 2014. Other main liabilities items were: current liabilities (RON 3,56m, 9,1% increase), long term liabilities (RON 657,8k, not present in 2013) and deferred revenues (RON 417,2k, 28,9% decrease).

22.STATEMENT ON THE POLICY AND PRACTICE REGARDING FORECASTS, IN ACCORDANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES FOR AERO LISTED COMPANIES

Financial forecasts for 2015-2017 are presented in point 20.4 of the Information Memorandum.

The Issuer will provide information according to the possibility of realization of financial forecast in each periodical report.

The Issuer will publish a current report with adjustments to the financial forecasts for each of forecasted years if at least one of the forecasted items is different by at least 20% from the items included in the forecast.

23.STATEMENT ON THE POLICY AND PRACTICE REGARDING DIVIDENDS, IN ACCORDANCE WITH THE CORPORATE GOVERNANCE PRINCIPLES FOR AERO LISTED COMPANIES

General Shareholders Meeting annually adopts the resolution regarding the allocation of profits. However, the Issuer's intention is not to pay out dividends in the next two financial years (from the profits for the year 2015 and 2016).

24.DESCRPTION OF BUSINESS DEVELOPMENT PLAN, APPROVED BY THE BOARD

The development strategy of the Company for the short and medium term is based on the following pillars:

- **strengthening the position of a leader of the IT Training market** with intention of maintaining the perception of a 'one stop shop' provider of IT training in Romania. The Company plans to continue to aggressively grow training products portfolio and focus on:
 - **deepening the team's knowledge and ability in the areas that are already covered** (being able to deliver more courses of the current vendors):
 - enterprise networks
 - datacenter
 - virtualization
 - security
 - unified communications (telepresence, voice over ip, call management)
 - mobility (vpn, bring your own device)
 - cloud software and services (google apps, microsoft office 365, amazon web services)
 - middleware
 - databases
 - IT Service Management
 - **widening the team's knowledge in additional areas**, either by adding vendors in portfolios across the previously discussed architectures or by adding new technologies and delivery capabilities. In order to remain at the forefront of technological advances the Company continuously monitors the technology landscape in order to identify trends that might become popular in future,
 - **adding new product lines** in the areas of software training and programming languages, software development tailored to the needs of specific customers,
 - **adding new delivery options** other than direct face to face classroom training, i.e. virtual remote live training in order to satisfy customers' needs to get training faster, closer to workplace, without having to travel, and with lower general expenses. This would allow the Company to start delivering training outside the borders of Romania

- having such advantages as: decent level of English, excellent IT knowledge and attractive prices,
- **broadening the portfolio by adding end user trainings**, as opposed to trainings aimed at IT system administrators (in different areas of administration), these trainings don't have a predefined user base, meaning that the potential customer base is much larger. The concept is to cooperate with larger companies offering Microsoft end user trainings (including Visio, Project, office365, etc.) and launching an "IT Security for Users" type of training which falls into the requirements of a large number of the Company's enterprise customers,
 - **capitalizing on the wide industry trends** including BYOD (Bring Your Own Device), cloud services, nearshoring (transfer of business and IT processes to companies in a nearby country, as opposed to offshoring to India or China) to Romania. These trends allow the Company to deliver new technology projects to its existing customers, to expand the customer base and to provide trainings to a lot more potential customers that relocate to Romania. Nearshoring of business and IT processes to Romania create a huge opportunity for:
 - providing new companies or their offices with IT infrastructure (desktops, laptops, network infrastructure as: switches, routers, wireless, phones, tablets, servers, security solutions, etc.),
 - providing new companies or their offices with the implementation services and the support and maintenance services for their IT infrastructure,
 - providing new companies with IT user training,
 - providing new companies with continuous IT administration training for their employees in IT support roles,
 - **continuous development and creation of strategic partnerships** with companies of similar or complementary profiles, which open a potential 'reseller channel' and enable each party to provide supplementary services to their customers.

The above description is a general framework for development, nevertheless the Company strives to remain flexible and its priority is to adapt to changing market conditions and reality.

25. RISK FACTORS

Market and Economic Risk

The Company may be materially affected by market, economic and political conditions globally and in the jurisdiction and sector in which it operates, including factors affecting interest rates, the availability of credit, currency exchange rates and trade barriers. These factors are outside the Company's control and could adversely affect its operations and financial results.

Risk associated with key individuals

The Company's success depends to a significant degree on its ability to continue to attract, retain and motivate qualified personnel. Bittnet's business relies on highly qualified and adequately compensated engineers, which are limited in number and might receive position offers from competition. The Issuer's failure to manage its personnel needs successfully could have a material adverse effect on the business, financial condition, results of operations or prospects. The Company offers attractive compensation packages and dynamic career paths in order to attract, retain and motivate experienced and promising personnel.

Risk associated with significant clients

At the end of 2014 the Company's customer structure was highly concentrated. The main five customers generated 52,10% of revenues. The customer structure was dominated by companies from information technology sector (with four out of five largest clients). Moreover returning customers' share in revenues amounted to 64,2% for the year 2014 which was the largest number in the Company's history. Highly concentrated customer structure creates risk associated with potential loss of one of main clients. Loss of a key customer may adversely affect the level of reported revenues and profits.

Risk associated with external sources of financing

The Company relies on additional sources of financing of external nature. The most important as of December 31, 2014 were: a revolving bank credit line in the value of RON 1M, a 3 year bank loan from Raiffeisen Bank amounting to RON 350.000, a 3 year bank loan from ProCredit bank amounting to RON 350.000 and shareholder loans in the value of RON 85.000. Aside from bank credit, the Company has a non-drawn, RON 100.000 ceiling for issuing bank guarantee letter. Each of the sources mentioned has unique risk characteristic associated with it. Bank credit line is an important source of financing daily operations. The contract has to be renewed every year, in case of its termination the Company would face liquidity problems which might hinder its ability to carry out scheduled projects and negatively influence its financial results. This source of financing is interest bearing, which results in additional cost borne by the Company. Bank guarantees are required by certain clients as a way to assure safe implementation of IT solutions, meaning they remain conditional liabilities not presented on the Company's balance sheet. There is a risk of recognizing additional liabilities if the contracts are not carried out properly. In such case guarantees would impose risk similar to bank loans. Loans provided to the Company by its shareholders are non-interest bearing and do not provide a predetermined payback period, the cash amount of the loan has to be returned up to 10 days after a notice to from the shareholder. Depending on the timing an obligation to repay the loan might impose difficulties with cash flow management for the Company, hindering its ability to carry out scheduled projects and negatively influence its financial results. The risk is minimized by the fact, that the lenders are aware of the financial situation of the Company and are its main shareholders interested in increase of its value.

Risk associated with seasonality

The Company experiences seasonality in terms of the amount of revenues reported in particular quarters. The majority of sales is generated in the fourth quarter of the year. The seasonality is a result of the market characteristics, in particular the process of closing yearly budgets by potential clients. One of the drawbacks of this situation is the necessity to bear a defined level of fixed cost regardless of the revenues generated in the first three quarters, which imposes risk that if the last quarter is worse than assumed, the Company might not reach break-even point for that particular year or report financial results worse than forecasted.

Risk associated with the rights to the trademark

The „Bittnet Systems” trademark is owned by a third party related personally to the Company's management (hereinafter also referred to as licensor). In 2010 the Issuer signed an agreement under which the Company can use the trademark by paying a percentage of turnover value generated in a given year. The payment for usage of the trademark has to be made in twelve equal monthly installments for each year the revenues surpasses the level of 500 000 EUR. The amount to be paid can vary decreasingly from 7% to 5% of revenues value, with 5% to be paid after exceeding the 2 000 000 EUR in revenues threshold. The total value of payments made in 2013 and 2014 totaled 217 800 RON and 350 000 RON.

The agreement was signed for 10-year length period (until 2020) and does not include and terms of notice for dismissal. The agreement contains contractual penalties, according to which for each day of delay in payments there are interest charged equal to 0,1% of payment value.

The aforementioned contractual provisions impose several risk factors on Company's activities. Due to the payment calculation method the increase in revenues will lead to higher value of payments made to the licensor. Moreover increased payments for usage of trademark will lower the impact of operational leverage and profits reported by the Company. As stated in Romanian Civil Code, because there are no terms of notice for dismissal, the licensor can terminate the contract and revoke the Company's rights to the usage of trademark within a reasonable period (which means minimum 15 days).

The Company is currently working on a updated version of the contract, to ensure a longer cancelation notice in the case of unilateral decision of the licensor.

Risk associated with realization of business development plan

The Issuer's strategic objective is to continuously develop relationships with clients. It cannot be excluded that the Issuer will not be able to expand the current client base and that the relationships with existing customers will be deteriorating. There is also risk that the Issuer will not be able to perform other elements of the strategy, that is: the expansion of sales team, launching a new local office in one of the main Romanian cities, strengthening the position of a leader of the IT Training market, expanding the customer base and to provide trainings to more potential customers, development and creation of strategic partnerships with companies of similar or complementary profiles will not be successful. In order to reduce the aforementioned risk the Issuer's Board intends to extend the product and services offer and improve marketing activities.

Risk associated with realization of the financial forecasts

Financial forecasts provided in the point 20.4 assume successful implementation of a growth strategy based on existing resources and business units. However, there is risk associated with the realization of the financial forecasts. Forecasts were created with due diligence, however they were not verified by the auditor. The actual data reported in future periodic reports may differ from forecasted values as a result of unforeseen factors in the environment of the Company. The Issuer will provide information according to the possibility of realization of financial forecast in each quarterly report.

Risk associated with interest rates

The Company is exposed to the risk of interest rate increase due to the raised credits and loans. Any increase in interest rates will be reflected as an increase of financial costs. The Company regularly monitors the market situation to predict the risk associated with interest rates.

Risk associated with listing of the Issuer's shares on AeRO Market – future share price and trading liquidity

Share price and trading liquidity of companies listed on the AeRO Market depends on the number and size of buy and sell orders placed by investors. There can be no assurance as to the future price of the Company's shares after its debut on the AeRO Market nor their liquidity. It is not possible to ensure that an investor purchasing the shares will be able to sell them at any time at a satisfactory price.

Risk associated with a direct investment in shares

The investors should be aware that risk associated with a direct investment in shares is incomparably greater than the risk associated with investments in treasury securities, or participation units of investment funds, due to the unpredictable volatility of stock prices in both short and long term.

Risk associated with changing law and tax in Romania

Changes in the Romanian legal or tax systems may affect the economic activity of the Issuer. Changes related to the adjustment of the Romanian legislation to EU regulations may affect the legal environment of business activity of the Issuer and its financial results. Lack of consistent rules and protracted procedure for obtaining administrative decisions may also restrict further development of

the Issuer. In order to minimize the risk the Company regularly analyzes the changes in these regulations and their interpretations.

Risk Factors Not Exhaustive

The risk factors set out in this Information Memorandum do not purport to be exhaustive and potential investors should be aware that an investment in the Company may be exposed to risks of an exceptional nature from time to time.

26. INFORMATION ON SECURITIES OFFERINGS CONDUCTED DURING THE PREVIOUS 12 MONTHS PRIOR TO LISTING

26.1. Information of the destination of funds raised

Issue targets	Amount of capital raised	Expected date of accomplishment
Expansion of sales team and intensification of marketing activities	EUR 150 000 (approx. RON 660 000)	Till the end of 2016
Total	EUR 150 000 (approx. RON 660 000)	

Source: Issuer

The main goal of the Company for the short and medium term is to significantly expand sales and increase marketing activities. This will take several forms:

- **expansion of the current sales team** with five new members (four sales persons and a sales manager) for the office in **Bucarest** and **Cluj**,
- **launching a new local office in one of the main Romanian cities** in order to establish, develop, and grow relationships with new customers for both business lines (training and integration),
- **increased marketing activities**, which include:
 - **lead generation campaigns** prepared in collaboration with specialized 'direct marketing' or 'lead generation' companies, focused on specific industries, types of customers and types of technology (services or training) that the Company would like to sell. The results are meetings between salespersons and interested (future) customers,
 - **consumer awareness increase** caused by presence in the press (implemented by a subcontracted PR company), with the aim of becoming a 'top of mind' IT training and systems integration company, high marketing potential of becoming a public company,
 - **online marketing campaigns** using such channels as Google Adwords, LinkedIn ads, online affiliates, and others that could help bring customers to the corporate site and find out about the Company, its offer and services,
 - **improvement of the website** in order to support the marketing activities by facilitating the online experience for the customers using the website.

26.2. Number of shares and price, the mode of identification of potential addresses of the placements and how the actual buyers were selected, date, number of addresses, number of entities which accepted the placement, number of entities which were allocated shares

In 2014 and 2015 the Company acquired its own shares (treasury shares). The treasury shares were acquired as follows:

- 333.330 treasury shares on the basis of the resolution no. 2 of General Meeting of Shareholders conveyed on November 18th, 2014. The shares were paid out of profits available for distribution.
- 117.109 treasury shares on the basis of the resolution no. 2 of General Meeting of Shareholders conveyed on February 25th, 2015. The shares were paid out of profits available for distribution.

On the March 9th, 2015 the Company signed a sales-purchase contract with Carpathia Capital S.A. headquartered in Poznań, Poland. According to the contract the Company sold 450 439 treasury shares, having a nominal value of RON 0,10 each and a total value of RON 45 043,90 representing 10% of Bittnet Systems share capital and 10% of total number of votes at the General Shareholder Meeting. The sales price for 450 439 treasury shares amounted to the total value of EUR 150 000. The Company will spend the capital raised on expansion of sales team and intensification of marketing activities.

a) Number of shares offered and price per share:

Number of shares offered: 450 439

Number of shares allocated: 450 439

Price per share: EUR 0,33 (approx. RON 1,46)

b) The mode of identification of potential addressees of the placements and how the actual buyers were selected

The offer was carried out in accordance with private placement procedures that is by submitting offers by the Issuer directly to the investors.

c) Date, number of addresses, number of entities which accepted the placement, number of entities which were allocated shares

Start date of subscription: March 9th, 2015

End date of subscription: March 9th, 2015

Number of persons that subscribed for financial instruments subject to subscription: 1 (Carpathia Capital S.A.)

Number of persons that were allotted financial instruments in the course of subscription: 1 (Carpathia Capital S.A.)

To provide additional liquidity and increase the free-float Carpathia Capital S.A. will place sell orders of at least 337 829 Company's shares (representing at least 7,5% share in the Company's share capital and at least 7,5% of votes on the Company's General Meeting) on the AeRO market.

26.3. Any substantial information in the Memorandum that was not included in the document that was released to investors for the securities offer

There is no substantial information in the Memorandum that was not included in the document that was released to investors for the securities offer.

27. PLANS REGARDING FUTURE OPERATIONS ON CAPITAL MARKET IF AVAILABLE

The Company does not exclude the possibility of raising capital through the BVB trading system – Central Depository settlement system in the future. The capital could be raised by issuance of shares or bonds.

28. AUDITOR'S NAMES IF THE CASE

The Company's financial statements for 2011-2013 were audited by:

Information about Auditor	
(Business) name:	S.C. ACE Consult SRL
State where the registered office is located:	Sibiu, Romania
Registered office and address of the company:	Sibiu, C. Nocia nr. 3
Fiscal Code/Unique Registration Code:	14469555
Trade Registry Code:	J32/159/2002
License number:	523/2004

Source: Issuer

29. AFFILIATED COMPANIES AND PERCENT OF SHARES HELD

Company does not hold any shares in other companies.

30.APPENDICES

30.1. Synthesis of financial results - balance and profit and loss account, including partial results, explaining significant variations for the last 3 years – annual and the latest semi-annual, if drawn

Profit and loss account [RON]	2012	2013	2014
Turnover	3 811 893	6 666 337	8 179 532
Operating expenses	3 761 631	6 476 894	7 960 691
Operating result	126 693	341 545	373 195
Financial result	66 612	211 447	269 112
Gross result	66 612	211 447	269 112
Net result	52 075	169 278	209 672
Year-end number of shares	3 000 000	3 000 000	3 333 330
Net result per share (lei)	0,02	0,06	0,06

Source: Issuer

Balance sheet [RON]	2012	2013	2014
Asset items			
Fixed assets	202 609	363 869	370 489
Current assets, including:	2 742 642	4 058 897	5 057 708
- Cash in hand and at bank	604 032	20 663	812 944
Expenses in advance	77 810	87 789	68 672
Assets - Total	3 023 061	4 510 555	5 496 869
Liabilities items			
Shareholder's equity	492 315	661 593	864 743
Debt – Total, of which:	1 779 645	3 261 941	4 214 942
- Due within 1 year	1 779 645	3 261 941	3 560 125
- Due after more than 1 year	0	0	657 788
Provisions	0	0	0
Revenues in advance	751 101	587 021	417 184
Liabilities - Total	3 023 061	4 510 555	5 496 869

Source: Issuer

S1003_A1.0.0 / 12.02.2015 Versiuni Atenție ! Suma de control 333.333

Bifati numai dacă este cazul: Mari Contribuabili care depun bilanțul la București Sucursala Tip situație financiară : BS

An Semestru Anul 2014

Entitatea BITTNET SYSTEMS SA

Adresa

Judet Bucuresti Sector Sector 4 Localitate BUCURESTI

Strada SOIMUS Nr. 23 Bloc Scara Ap. Telefon 0214113193

Număr din registrul comerțului J40 3752 2007 Cod unic de înregistrare 2 1 1 8 1 8 4 8

Forma de proprietate 34--Societati comerciale pe actiuni

Activitatea preponderentă (cod și denumire clasa CAEN) 4652 Comerț cu ridicata de componente și echipamente electronice și de telecomunicații

Situații financiare anuale
(entități al căror exercițiu financiar coincide cu anul calendaristic)

Forma lungă

Forma prescurtată

Forma simplificată

Raportări anuale

1. entitățile care au optat pentru un exercițiu financiar diferit de anul calendaristic, conform art. 27 alin. (3) și (3¹) din Legea contabilității nr. 82/1991

2. persoanele juridice aflate în lichidare, potrivit legii

3. subunitățile deschise în România de societăți rezidente în state aparținând Spațiului Economic European

Situațiile financiare anuale încheiate la 31.12.2014 de către entitățile al căror exercițiu financiar coincide cu anul calendaristic, cu excepția entităților care au optat pentru un sistem simplificat de contabilitate.

F10 - BILANT prescurtat
 F20 - CONTUL DE PROFIT ȘI PIERDERE
 F30 - DATE INFORMATIVE
 F40 - SITUAȚIA ACTIVELOR IMOBILIZATE

Import 'balanta.txt'

Import fisier XML creat cu alte aplicații

Import fisier XML - F10,F20 an anterior

Instrucțiuni Corelații

VALIDARE

DEBLOCARE

ANULARE

LISTARE

ADMINISTRATOR, Atenție ! **INTOCMIT,**

Numele și prenumele LOGOFATU MIHAI Numele și prenumele SYSCONT AUDIT SRL

Semnătura _____ ? Calitatea 22--PERSOANE JURIDICE AUTORIZATE, MEMBRE CECCAR și stampila _____

SEMNATURA DEVINE VIZIBILA DUPA O VALIDARE CORECTA

Formular VALIDAT

Semnătura _____

Nr.de înregistrare în organismul profesional 002011 2004

AUDITOR,

Nume și prenume auditor persoană fizică/ Denumire firma de audit

Nr.de înregistrare în Registrul CAFR Cod fiscal

BILANȚ prescurtat		F10 - pag. 1	
Formular 10		la data de 31.12.2014	
		- lei -	
Denumirea elementului	Nr. rd.	Sold la:	
		01.01.2014	31.12.2014
A	B	1	2
A. ACTIVE IMOBILIZATE			
I. IMOBILIZĂRI NECORPORALE (ct.201+203+205+2071+208+233+234-280-290-2933)	01	0	98.493
II. IMOBILIZĂRI CORPORALE(ct.211+212+213+214+223+224+231+232-281-291-2931)	02	323.318	179.073
III. IMOBILIZĂRI FINANCIARE (ct.261+263+265+266+267* - 296*)	03	40.551	92.923
ACTIVE IMOBILIZATE - TOTAL (rd. 01 + 02 + 03)	04	363.869	370.489
B. ACTIVE CIRCULANTE			
I. STOCURI (ct.301+302+321+322+303+323+/-308+328+331+332+341+345+346 +/-348+351+354+356+357+358+361+326+/-368+371+327+/-378+381+/-388-391-392-393-394-395-396-397-398+4091-4428)	05	15.984	995.189
II.CREANȚE (Sumele care urmează să fie încasate după o perioadă mai mare de un an trebuie prezentate separat pentru fiecare element) (ct.267*-296*+4092+411+413+418+425+4282+431**+437**+4382+441**+4424 +4428**+444**+445+446**+447**+4482+451**+453**+456**+4582+461+473** -491 -495-496+5187)	06	4.022.250	3.249.575
III. INVESTIȚII PE TERMEN SCURT (ct.501+505+506+507+508+5113+5114-591-595-596-598)	07		
IV. CASA ȘI CONTURI LA BĂNCI (ct. 5112+512+531+532+541+542)	08	20.663	812.944
ACTIVE CIRCULANTE - TOTAL (rd. 05 + 06 + 07 + 08)	09	4.058.897	5.057.708
C. CHELTUIELI ÎN AVANS (ct. 471)	10	87.789	68.672
D. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADĂ DE PANĂ LA UN AN (ct.161+162+166+167+168-169+269+401+403+404+405+408+419+421+423 +424+426+427+4281+431***+437***+4381+441***+4423+4428***+444***+446***+447***+4481+451***+453***+455+456***+457+4581+462+473***+509+5186+519)	11	3.261.941	3.557.154
E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd.09 + 10 - 11 - 19)	12	882.028	1.567.397
F. TOTAL ACTIVE MINUS DATORII CURENTE (rd.04 + 12)	13	1.245.897	1.937.886
G. DATORII:SUMELE CARE TREBUIE PLATITE ÎNTR-O PERIOADA MAI MARE DE UN AN (ct.161+162+166+167+168-169+269+401+403+404+405+408+419+421+423 +424+426+427+4281+431***+437***+4381+441***+4423+4428***+444***+446***+447***+4481+451***+453***+455+456***+4581+462+473***+509+5186+519)	14	0	657.788
H. PROVIZIOANE (ct. 151)	15	0	
I. VENITURI ÎN AVANS (rd. 17 + 18 + 21 + 22)	16	587.021	417.184
1. Subvenții pentru investiții (ct. 475)	17	584.304	415.355
2. Venituri înregistrate în avans (ct. 472) - total (rd.19+20)	18	2.717	1.829
Sume de reluat într-o perioada de pana la un an (ct. 472*)	19	2.717	1.829
Sume de reluat într-o perioada mai mare de un an (ct. 472*)	20		
3. Venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478)	21		
Fondul comercial negativ (ct.2075)	22		
J. CAPITAL ȘI REZERVE			
I. CAPITAL (rd. 24 + 25 + 26 + 27)	23	300.000	333.333
1. Capital subscris vărsat (ct. 1012)	24	300.000	333.333
2. Capital subscris nevărsat (ct. 1011)	25		
3. Patrimoniul regiei (ct. 1015)	26		

F10 - pag. 2			
4. Patrimoniul institutelor naționale de cercetare-dezvoltare (ct. 1018)	27		
II. PRIME DE CAPITAL (ct. 104)	28	1.250	1.250
III. REZERVE DIN REEVALUARE (ct. 105)	29		
IV. REZERVE (ct.106)	30	41.784	60.359
Acțiuni proprii (ct. 109)	31		33.333
Câștiguri legate de instrumentele de capitaluri proprii (ct. 141)	32		
Pierderi legate de instrumentele de capitaluri proprii (ct. 149)	33		
V. PROFITUL SAU PIERDEREA REPORTAT(A)			
SOLD C (ct. 117)	34	159.853	309.066
SOLD D (ct. 117)	35		
VI. PROFITUL SAU PIERDEREA			
SOLD C (ct. 121)	36	169.278	212.643
EXERCITIULUI FINANCIAR			
SOLD D (ct. 121)	37	0	0
Repartizarea profitului (ct. 129)	38	10.572	18.575
CAPITALURI PROPRII - TOTAL (rd. 23+28+29+30-31+32-33+34-35+36-37-38)	39	661.593	864.743
Patrimoniul public (ct. 1016)	40		
CAPITALURI - TOTAL (rd. 39+40) (rd.13-14-15-17-20-21-22)	41	661.593	864.743

Suma de control F10 : 40318735 / 191637905

*) Conturi de repartizat după natura elementelor respective.

**) Solduri debitoare ale conturilor respective.

***) Solduri creditoare ale conturilor respective.

Rd.06 - Sumele înscrise la acest rând și preluate din contul 267 reprezintă creanțele aferente contractelor de leasing financiar și altor contracte asimilate, precum și alte creanțe imobilizate, scadente într-o perioadă mai mică de 12 luni.

ADMINISTRATOR,

Numele și prenumele

LOGOFATU MIHAI

Semnătura _____

Stampila unității

Formular
VALIDAT

INTOCMIT,

Numele și prenumele

SYSCONT AUDIT SRL

Calitatea

22- PERSOANE JURIDICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Nr.de înregistrare în organismul profesional:

002011 2004

F20 - pag. 1

CONTUL DE PROFIT ȘI PIERDERE

la data de 31.12.2014

Formular 20

- lei -

Denumirea indicatorilor	Nr. rd.	Exercițiul financiar	
		2013	2014
A	B	1	2
1. Cifra de afaceri netă (rd. 02+03-04+05+06)	01	6.666.337	8.179.532
Producția vândută (ct.701+702+703+704+705+706+708)	02	2.311.434	3.256.157
Venituri din vânzarea mărfurilor (ct. 707)	03	4.383.588	4.923.375
Reduceri comerciale acordate (ct. 709)	04	28.685	
Venituri din dobânzi înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.766*)	05		
Venituri din subvenții de exploatare aferente cifrei de afaceri nete (ct.7411)	06		
2. Venituri aferente costului producției în curs de execuție (ct.711+712)			
Sold C	07		
Sold D	08		
3. Producția realizată de entitate pentru scopurile sale proprii și capitalizată (ct.721+ 722)	09		
4. Alte venituri din exploatare (ct.758+ 7417+7815)	10	152.102	154.354
-din care, venituri din fondul comercial negativ	11		
VENITURI DIN EXPLOATARE – TOTAL (rd. 01+ 07 - 08 + 09 + 10)	12	6.818.439	8.333.886
5. a) Cheltuieli cu materiile prime și materialele consumabile (ct.601+602-7412)	13	161.601	190.804
Alte cheltuieli materiale (ct.603+604+606+608)	14	95.329	77.022
b) Alte cheltuieli externe (cu energie și apă)(ct.605-7413)	15		615
c) Cheltuieli privind mărfurile (ct.607)	16	3.690.347	4.459.307
Reduceri comerciale primite (ct. 609)	17	3.872	18.462
6. Cheltuieli cu personalul (rd. 19 +20)	18	433.489	436.073
a) Salarii și indemnizații 1) (ct.641+642+643+644-7414)	19	342.431	345.724
b) Cheltuieli cu asigurările și protecția socială (ct.645-7415)	20	91.058	90.349
7.a) Ajustări de valoare privind imobilizările corporale și necorporale (rd. 22 - 23)	21	164.182	169.327
a.1) Cheltuieli (ct.6811+6813)	22	164.182	169.327
a.2) Venituri (ct.7813)	23		
b) Ajustări de valoare privind activele circulante (rd. 25 - 26)	24		
b.1) Cheltuieli (ct.654+6814)	25		
b.2) Venituri (ct.754+7814)	26		
8. Alte cheltuieli de exploatare (rd. 28 la 31)	27	1.935.818	2.646.005

F20 - pag. 2			
8.1. Cheltuieli privind prestațiile externe (ct.611+612+613+614+621+622+623+624+625+626+627+628-7416)	28	1.933.551	2.635.894
8.2. Cheltuieli cu alte impozite, taxe și vărsăminte asimilate (ct.635)	29	26	80
8.3. Alte cheltuieli (ct.652+658)	30	2.241	10.031
Cheltuieli cu dobânzile de refinanțare înregistrate de entitățile radiate din Registrul general și care mai au în derulare contracte de leasing (ct.666*)	31		
Ajustări privind provizioanele (rd. 33 - 34)	32		
- Cheltuieli (ct.6812)	33		
- Venituri (ct.7812)	34		
CHELTUIELI DE EXPLOATARE – TOTAL (rd. 13 la 16 - 17 +18 + 21 + 24 + 27 + 32)	35	6.476.894	7.960.691
PROFITUL SAU PIERDEREA DIN EXPLOATARE:			
- Profit (rd. 12 - 35)	36	341.545	373.195
- Pierdere (rd. 35 - 12)	37	0	0
9. Venituri din interese de participare (ct.7611+7613)	38		
- din care, veniturile obținute de la entitățile afiliate	39		
10. Venituri din alte investiții și împrumuturi care fac parte din activele imobilizate (ct.763)	40		
- din care, veniturile obținute de la entitățile afiliate	41		
11. Venituri din dobânzi (ct.766*)	42	958	309
- din care, veniturile obținute de la entitățile afiliate	43		
Alte venituri financiare (ct.762+764+765+767+768)	44	35.915	39.544
VENITURI FINANCIARE – TOTAL (rd. 38 + 40 + 42 + 44)	45	36.873	39.853
12. Ajustări de valoare privind imobilizările financiare și investițiile financiare deținute ca active circulante (rd. 47 - 48)	46		
- Cheltuieli (ct.686)	47		
- Venituri (ct.786)	48		
13. Cheltuieli privind dobânzile (ct.666*-7418)	49	102.371	118.990
- din care, cheltuielile în relația cu entitățile afiliate	50		
Alte cheltuieli financiare (ct.663+664+665+667+668)	51	64.600	24.946
CHELTUIELI FINANCIARE – TOTAL (rd. 46 + 49 + 51)	52	166.971	143.936
PROFITUL SAU PIERDEREA FINANCIAR(Ă):			
- Profit (rd. 45 - 52)	53	0	0
- Pierdere (rd. 52 - 45)	54	130.098	104.083
14. PROFITUL SAU PIERDEREA CURENT(Ă):			
- Profit (rd. 12 + 45 - 35 - 52)	55	211.447	269.112
- Pierdere (rd. 35 + 52 - 12 - 45)	56	0	0
15. Venituri extraordinare (ct.771)	57		
16. Cheltuieli extraordinare (ct.671)	58		
17. PROFITUL SAU PIERDEREA DIN ACTIVITATEA EXTRAORDINARĂ:			
- Profit (rd. 57 - 58)	59	0	0
- Pierdere (rd. 58 - 57)	60	0	0

F20 - pag. 3			
VENITURI TOTALE (rd. 12 + 45 + 57)	61	6.855.312	8.373.739
CHELTUIELI TOTALE (rd. 35 + 52 + 58)	62	6.643.865	8.104.627
PROFITUL SAU PIERDEREA BRUT(A):			
- Profit (rd. 61 - 62)	63	211.447	269.112
- Pierdere (rd. 62 - 61)	64	0	0
18. Impozitul pe profit (ct.691)	65	42.169	56.469
19. Alte impozite neprezentate la elementele de mai sus (ct.698)	66		
20. PROFITUL SAU PIERDEREA NET(A) A EXERCITIULUI FINANCIAR:			
- Profit (rd. 63 - 64 - 65 - 66)	67	169.278	212.643
- Pierdere (rd. 64 + 65 + 66 - 63)	68	0	0

Suma de control F20 : 113056028 / 191637905

*) Conturi de repartizat după natura elementelor respective.

1) La acest rând (rd.19) se cuprind și drepturile colaboratorilor, stabilite potrivit legislației muncii, care se preiau din rulajul debitor al contului 621 „Cheltuieli cu colaboratorii”, analitic „Colaboratori persoane fizice”.

ADMINISTRATOR,
INTOCMIT,

Numele și prenumele

LOGOFATU MIHAI

Numele și prenumele

SYSCONT AUDIT SRL

Semnătura _____

Calitatea

22--PERSOANE JURIDICE AUTORIZATE, MEMBRE CECCAR

Stampila unității

Semnătura _____

**Formular
VALIDAT**

Nr.de inregistrare in organismul profesional:

002011 2004

DATE INFORMATIVE		F30 - pag. 1		
Formular 30		la data de 31.12.2014		- lei -
I. Date privind rezultatul înregistrat	Nr. rd.	Nr.unitati		Sume
A	B	1		2
Unitați care au înregistrat profit	01	1		212.643
Unitați care au înregistrat pierdere	02			
Unitați care nu au înregistrat nici profit nici pierdere	03			
II Date privind platile restante	Nr. rd.	Total, din care:	Pentru activitatea curenta	Pentru activitatea de investitii
A	B	1=2+3	2	3
Plati restante – total (rd.05 + 09 + 15 la 19 + 23)	04			
Furnizori restanți – total (rd. 06 la 08)	05			
- peste 30 de zile	06			
- peste 90 de zile	07			
- peste 1 an	08			
Obligatii restante fata de bugetul asigurarilor sociale – total (rd.10 la 14)	09			
- contributiile pentru asigurari sociale de stat datorate de angajatori, salariatii si alte persoane asimilate	10			
- contributiile pentru fondul asigurarilor sociale de sanatate	11			
- contribuția pentru pensia suplimentară	12			
- contributiile pentru bugetul asigurarilor pentru somaj	13			
- alte datorii sociale	14			
Obligatii restante fata de bugetele fondurilor speciale si alte fonduri	15			
Obligatii restante fata de alti creditorii	16			
Impozite si taxe neplatite la termenul stabilit la bugetul de stat	17			
Impozite si taxe neplatite la termenul stabilit la bugetele locale	18			
Credite bancare nerambursate la scadenta – total (rd. 20 la 22)	19			
- restante dupa 30 de zile	20			
- restante dupa 90 de zile	21			
- restante dupa 1 an	22			
Dobanzi restante	23			
III. Numar mediu de salariatii	Nr. rd.	31.12.2013		31.12.2014
A	B	1		2
Numar mediu de salariatii	24	9	9	
Numarul efectiv de salariatii existenti la sfarsitul perioadei, respectiv la data de 31 decembrie	25	9	9	

F30 - pag. 2

F30 - pag. 2		
IV. Dobânzi, dividende și redevențe plătite în cursul perioadei de raportare. Subvenții încasate și creanțe restante	Nr. rd.	Sume (lei)
A	B	1
Venituri brute din dobânzi plătite către persoanele fizice nerezidente , din care:	26	
- impozitul datorat la bugetul de stat	27	
Venituri brute din dobânzi plătite către persoanele fizice nerezidente din statele membre ale Uniunii Europene, din care:	28	
- impozitul datorat la bugetul de stat	29	
Venituri brute din dobânzi plătite către persoanele juridice nerezidente, din care:	30	
- impozitul datorat la bugetul de stat	31	
Venituri brute din dobânzi plătite către persoanele juridice asociate*) nerezidente din statele membre ale Uniunii Europene, din care:	32	
- impozitul datorat la bugetul de stat	33	
Venituri brute din dividende plătite către persoanele fizice nerezidente , din care:	34	
- impozitul datorat la bugetul de stat	35	
Venituri brute din dividende plătite către persoanele fizice nerezidente din statele membre ale Uniunii Europene, din care:	36	
- impozitul datorat la bugetul de stat	37	
Venituri brute din dividende plătite către persoanele juridice nerezidente , potrivit prevederilor art. 117 lit. h) din Legea nr. 571/2003 privind Codul fiscal, cu modificările și completările ulterioare, din care:	38	
- impozitul datorat la bugetul de stat	39	
Venituri brute din redevențe plătite către persoane fizice nerezidente, din care:	40	
- impozitul datorat la bugetul de stat	41	
Venituri brute din redevențe plătite către persoanele fizice nerezidente din state membre ale Uniunii Europene, din care:	42	
- impozitul datorat la bugetul de stat	43	
Venituri brute din redevențe plătite către persoane juridice nerezidente, din care:	44	
- impozitul datorat la bugetul de stat	45	
Venituri brute din redevențe plătite către persoanele juridice asociate*) nerezidente din statele membre ale Uniunii Europene, din care:	46	
- impozitul datorat la bugetul de stat	47	
Redevențe plătite în cursul perioadei de raportare pentru bunurile din domeniul public, primite în concesiune, din care:	48	
- redevențe pentru bunurile din domeniul public plătite la bugetul de stat	49	
Redevență minieră plătită la bugetul de stat	50	
Redevență petrolieră plătită la bugetul de stat	51	
Chirii plătite în cursul perioadei de raportare pentru terenuri 1)	52	
Venituri brute din servicii plătite către persoane nerezidente, din care:	53	
- impozitul datorat la bugetul de stat	54	
Venituri brute din servicii plătite către persoane nerezidente din statele membre ale Uniunii Europene, din care:	55	
- impozitul datorat la bugetul de stat	56	
Subvenții încasate în cursul perioadei de raportare, din care:	57	

F30 - pag. 3			
- subvenții încasate în cursul perioadei de raportare aferente activelor	58		
- subvenții aferente veniturilor, din care:	59		
- subvenții pentru stimularea ocupării forței de muncă **)	60		
Creanțe restante, care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	61		
- creanțe restante de la entități din sectorul majoritar sau integral de stat	62		
- creanțe restante de la entități din sectorul privat	63		
V. Tichete de masa	Nr. rd.	Sume (lei)	
A	B	1	
Contravaloarea tichetelor de masa acordate salariaților	64		5.245
VI. Cheltuieli efectuate pentru activitatea de cercetare - dezvoltare ***)	Nr. rd.	31.12.2013	31.12.2014
A	B	1	2
Cheltuieli de cercetare - dezvoltare, din care:	65		
- după surse de finanțare, din care:	66		
- din fonduri publice	67		
- din fonduri private	68		
- după natura cheltuielilor, din care:	69		
- cheltuieli curente	70		
- cheltuieli de capital	71		
VII. Cheltuieli de inovare ****)	Nr. rd.	31.12.2013	31.12.2014
A	B	1	2
Cheltuieli de inovare	72		
VIII. Alte informații	Nr. rd.	31.12.2013	31.12.2014
A	B	1	2
Avansuri acordate pentru imobilizări necorporale (ct. 234)	73		
Avansuri acordate pentru imobilizări corporale (ct. 232)	74		
Imobilizări financiare, în sume brute (rd. 76 + 84)	75	40.551	92.923
Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute (rd. 77 la 83)	76		
- acțiuni cotate emise de rezidenți	77		
- acțiuni necotate emise de rezidenți	78		
- părți sociale emise de rezidenți	79		
- obligațiuni emise de rezidenți	80		
- acțiuni emise de organismele de plasament colectiv emise de rezidenți	81		
- acțiuni și părți sociale emise de nerezidenți	82		
- obligațiuni emise de nerezidenți	83		
Creanțe imobilizate, în sume brute (rd. 85+86)	84	40.551	92.923

F30 - pag. 4			
- creanțe imobilizate în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute (din ct. 267)	85	40.551	92.923
- creanțe imobilizate în valută (din ct. 267)	86		
Creanțe comerciale, avansuri acordate furnizorilor și alte conturi asimilate, în sume brute (ct. 4092 + 411 + 413 + 418), din care:	87		
- creanțe comerciale externe, avansuri acordate furnizorilor externi și alte conturi asimilate, în sume brute (din ct. 4092 + din ct. 411 + din ct. 413 + din ct.418)	88		
Creanțe comerciale neîncasate la termenul stabilit (din ct. 4092 + din ct. 411 + din ct. 413)	89	3.511.860	2.936.721
Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)	90	224.095	
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului (ct. 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482) , (rd.92 la 96)	91	455.955	254.069
- creanțe în legătura cu bugetul asigurărilor sociale (ct.431+437+4382)	92		40
- creanțe fiscale în legătura cu bugetul statului (ct.441 +4424+4428+444+446)	93	17.229	5.166
- subvenții de încasat(ct.445)	94	438.726	248.863
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	95		
- alte creanțe în legătura cu bugetul statului(ct.4482)	96		
Creanțele entităților în relațiile cu entitățile afiliate(ct.451)	97		
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului neîncasate la termenul stabilit (din ct. 431 + din ct. 437 + din ct. 4382 + din ct. 441 + din ct. 4424 + din ct. 4428 + din ct. 444 + din ct. 445 + din ct. 446 + din ct. 447 + din ct. 4482)	98		
Alte creanțe (ct. 453 + 456 + 4582 + 461 + 471 + 473), (rd.100 la 102)	99	54.435	58.785
- decontări privind interesele de participare ,decontări cu acționarii/ asociații privind capitalul ,decontări din operații în participatie (ct.453+456+4582)	100		
- alte creanțe în legătura cu persoanele fizice și persoanele juridice, altele decât creanțele în legătura cu instituțiile publice (instituțiile statului) (din ct. 461 + din ct. 471 + din ct.473)	101	54.435	55.312
- sumele preluate din contul 542 "Avansuri de trezorerie" reprezentând avansurile de trezorerie, acordate potrivit legii și nedecontate până la data de 31 decembrie (din ct. 461)	102		3.473
Dobânzi de încasat (ct. 5187) , din care:	103		
- de la rezidenți	104		
Valoarea împrumuturilor acordate operatorilor economici *****)	105		
Investiții pe termen scurt, în sume brute (ct. 501 + 505 + 506 + din ct.508), (rd.107 la 113)	106		
- acțiuni cotate emise de rezidenți	107		
- acțiuni necotate emise de rezidenți	108		

F30 - pag. 5			
- părți sociale emise de rezidenți	109		
- obligațiuni emise de rezidenți	110		
- acțiuni emise de organismele de plasament colectiv rezidente	111		
- acțiuni emise de nerezidenți	112		
- obligațiuni emise de nerezidenți	113		
Alte valori de încasat (ct. 5113 + 5114)	114		
Casa în lei și în valută (rd.116+117)	115	1.460	39
- în lei (ct. 5311)	116	1.460	39
- în valută (ct. 5314)	117		
Conturi curente la bănci în lei și în valută (rd.119+121)	118	19.041	812.550
- în lei (ct. 5121), din care:	119	18.825	777.165
- conturi curente în lei deschise la bănci nerezidente	120		
- în valută (ct. 5124), din care:	121	216	35.385
- conturi curente în valută deschise la bănci nerezidente	122		
Alte conturi curente la bănci și acreditive, (rd.124+125)	123	355	355
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + 5125 + 5411)	124	355	355
- sume în curs de decontare și acreditive în valută (din ct. 5125 + 5412)	125		
Datorii (rd. 127 + 130+ 133 + 136 + 139 + 142 + 145 + 148 + 151+ 154 + 157 + 158 + 162+ 164 + 165 + 170 + 171 + 172 + 178)	126	3.159.996	4.216.771
Împrumuturi din emisiuni de obligațiuni , în sume brute (ct. 161),(rd. 128 +129)	127		
- în lei	128		
- în valută	129		
Dobanzi aferente împrumuturilor din emisiuni de obligațiuni în sume brute (ct.1681), (rd.131 +132)	130		
- în lei	131		
- în valuta	132		
Credite bancare interne pe termen scurt (ct. 5191 + 5192 + 5197), (rd. 134+135)	133	290.042	1.024.816
- în lei	134	290.042	1.024.816
- în valută	135		
Dobanzile aferente creditelor bancare interne pe termen scurt(din ct. 5198), (rd. 137+138)	136		
- în lei	137		
- în valuta	138		
Credite bancare externe pe termen scurt (ct.5193+5194 +5195), (rd . 140+141)	139		
- în lei	140		
- în valută	141		
Dobanzi aferente creditelor bancare externe pe termen scurt (din ct.5198), (rd. 143+144)	142		
- în lei	143		
- în valuta	144		

F30 - pag.6			
Credite bancare pe termen lung (ct. 1621 + 1622 + 1627), (rd.146+147)	145		657.788
- în lei	146		657.788
- în valută	147		
Dobanzi aferente creditelor bancare pe termen lung (din ct.1682) (rd.149+150)	148		
- în lei	149		
-in valuta	150		
Credite bancare externe pe termen lung (ct. 1623 + 1624 + 1625) (rd.152+153)	151		
- în lei	152		
- în valută	153		
Dobanzi aferente creditelor bancare externe pe termen lung (din ct.1682), (rd. 155+156)	154		
- in lei	155		
- in valuta	156		
Credite de la trezoreria statului si dobanzile aferente (ct. 1626 + din ct. 1682)	157		
Alte împrumuturi și dobânzile aferente (ct. 166 + 167 + 1685 + 1686 + 1687) (rd. 159+160)	158		
- în lei si exprimate in lei, a caror decontare se face in functie de cursul unei valute	159		
- în valută	160		
Valoarea concesiunilor primite (din ct. 167)	161		
Datorii comerciale, avansuri primite de la clienți și alte conturi asimilate, în sume brute (ct. 401 + 403 + 404 + 405 + 408 + 419), <u>din care</u>	162	2.493.353	2.175.222
- datorii comerciale externe, avansuri primite de la clienti externi si alte conturi asimilate, in sume brute (din ct.401+din ct.403 +din ct. 404 + din ct. 405 + din ct. 408 + din ct.419)	163	58.874	30.403
Datorii în legătură cu personalul și conturi asimilate (ct. 421 + 423 + 424 + 426 + 427 + 4281)	164	18.777	15.833
Datorii în legătură cu bugetul asigurărilor sociale și bugetul statului (ct. 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rd.166 la 169)	165	254.504	244.856
- datorii in legatura cu bugetul asigurarilor sociale (ct.431+437+4381)	166	12.095	10.512
- datorii fiscale in legatura cu bugetul statului (ct.441+4423+4428+444+446)	167	242.409	234.344
- fonduri speciale - taxe si varsaminte asimilate (ct.447)	168		
- alte datorii in legatura cu bugetul statului (ct.4481)	169		
Datoriile entitatii in relatiile cu entitatile afiliate (ct.451)	170		
Sume datorate actionarilor/ asociatilor (ct.455)	171	82.393	84.728
Alte datorii (ct. 453 + 456 + 457 + 4581 + 462 + 472 + 473 + 478 + 269 + 509) (rd.173 la 177)	172	20.927	13.528

F30 - pag. 7					
-decontari privind interesele de participare, decontari cu actionarii /asociatii privind capitalul, decontari din operatii in participatie (ct.453+456+457+4581)	173		120		120
-alte datorii in legatura cu persoanele fizice si persoanele juridice, altele decat datoriile in legatura cu institutiile publice (institutiile statului) 2) (din ct.462+din ct.472+din ct.473)	174		18.090		11.579
- subventii nereluate la venituri (din ct. 472)	175		2.717		1.829
- varsaminte de efectuat pentru imobilizari financiare si investitii pe termen scurt (ct.269+509)	176				
- venituri in avans aferente activelor primite prin transfer de la clienti (ct. 478)	177				
Dobanzi de platit (ct. 5186)	178				
Valoarea împrumuturilor primite de la operatorii economici *****)	179				
Capital subscris vărsat (ct. 1012), din care:	180		300.000		333.333
- acțiuni cotate 3)	181				
- acțiuni necotate 4)	182		300.000		333.333
- părți sociale	183				
- capital subscris vărsat de nerezidenti (din ct. 1012)	184				
Brevete si licente (din ct.205)	185				
IX. Informatii privind cheltuielile cu colaboratorii	Nr. rd.		31.12.2013		31.12.2014
A	B		1		2
Cheltuieli cu colaboratorii (ct. 621)	186		287.035		388.886
X. Informații privind bunurile din domeniul public al statului	Nr. rd.		31.12.2013		31.12.2014
A	B		1		2
Valoarea bunurilor din domeniul public al statului aflate în administrare	187				
Valoarea bunurilor din domeniul public al statului aflate în concesiune	188				
Valoarea bunurilor din domeniul public al statului închiriate	189				
XI. Capital social vărsat	Nr. rd.		31.12.2013		31.12.2014
			Suma (lei)	% 5)	Suma (lei)
			Col.1	Col.2	Col.3
A	B		Col.1	Col.2	Col.3
Capital social vărsat (ct. 1012) 5), (rd. 191 + 194 + 198+ 199 + 200 + 201)	190			X	X
- deținut de instituții publice, (rd. 192+193)	191			0,00	0,00
- deținut de instituții publice de subordonare centrală	192				
- deținut de instituții publice de subordonare locală	193				

F30 - pag. 8				
- deținut de societățile cu capital de stat, din care:	194			
- cu capital integral de stat	195			
- cu capital majoritar de stat	196			
- cu capital minoritar de stat	197			
- deținut de regii autonome	198			
- deținut de societăți cu capital privat	199			
- deținut de persoane fizice	200			
- deținut de alte entități	201			
	Nr. rd.	Sume		
A	B	31.12.2013	31.12.2014	
XII. Dividende/vărsăminte cuvenite bugetului de stat sau local, de repartizat din profitul exercițiului financiar de către companiile naționale, societățile naționale, societățile și regii autonome, din care:	202			
- către instituții publice centrale;	203			
- către instituții publice locale;	204			
- către alți acționari la care statul/unitățile administrativ teritoriale/instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora.	205			
	Nr.	Sume		
A	B	31.12.2013	31.12.2014	
XIII. Dividende/vărsăminte cuvenite bugetului de stat sau local, virate în perioada de raportare din profitul companiilor naționale, societăților naționale, societăților și al regiilor autonome, din care:	206			
- dividende/vărsăminte din profitul exercițiului financiar al anului precedent, din care virate:	207			
- către instituții publice centrale;	208			
- către instituții publice locale;	209			
- către alți acționari la care statul/ unitățile administrativ teritoriale /instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora.	210			
- dividende/vărsăminte din profitul exercițiilor financiare anterioare anului precedent, din care virate:	211			
- către instituții publice centrale;	212			
- către instituții publice locale;	213			
- către alți acționari la care statul/ unitățile administrativ teritoriale /instituțiile publice dețin direct/indirect acțiuni sau participații indiferent de ponderea acestora.	214			

F30 - pag. 9			
XIV. Creanțe preluate prin cesionare de la persoane juridice *****)	Nr. rd.	Sume	
A	B	31.12.2013	31.12.2014
Creanțe preluate prin cesionare de la persoane juridice (la valoarea nominală), din care:	215		
- creanțe preluate prin cesionare de la persoane juridice afiliate	216		
Creanțe preluate prin cesionare de la persoane juridice (la cost de achiziție), din care:	217		
- creanțe preluate prin cesionare de la persoane juridice afiliate	218		
XV. Venituri obținute din activități agricole *****)	Nr. rd.	Sume	
A	B	31.12.2013	31.12.2014
Venituri obținute din activități agricole	219		

Suma de control F30 : 29896970 / 191637905

*) Pentru statutul de 'persoane juridice asociate' se vor avea în vedere prevederile art. 124²⁰, lit. b) din Legea nr. 571/2003 privind Codul fiscal, cu modificările și completările ulterioare.

**) Subvenții pentru stimularea ocupării forței de muncă (transferuri de la bugetul statului către angajator) - reprezintă sumele acordate angajatorilor pentru plata absolvenților instituțiilor de învățământ, stimularea șomerilor care se încadrează în muncă înainte de expirarea perioadei de șomaj, stimularea angajatorilor care încadrează în muncă pe perioadă nedeterminată șomeri în vârstă de peste 45 ani, șomeri întreținători unici de familie sau șomeri care în termen de 3 ani de la data angajării îndeplinesc condițiile pentru a solicita pensia anticipată parțială sau de acordare a pensiei pentru limita de vârstă, ori pentru alte situații prevăzute prin legislația în vigoare privind sistemul asigurărilor pentru șomaj și stimularea ocupării forței de muncă.

***) Se va completa cu cheltuielile efectuate pentru activitatea de cercetare-dezvoltare, respectiv cercetarea fundamentală, cercetarea aplicativă, dezvoltarea tehnologică și inovarea, stabilite potrivit prevederilor Ordonanței Guvernului nr. 57/2002 privind cercetarea științifică și dezvoltarea tehnologică, aprobată cu modificări și completări prin Legea nr. 324/2003, cu modificările și completările ulterioare. Cheltuielile se vor completa conform Regulamentului de punere în aplicare (UE) nr. 995/2012 al Comisiei din 26 octombrie 2012 de stabilire a normelor de punere în aplicare a Deciziei nr. 1.608/2003/CE a Parlamentului European și a Consiliului privind producția și dezvoltarea statisticilor comunitare în domeniul științei și al tehnologiei, publicat în Jurnalul Oficial al Uniunii Europene, seria L, nr. 299 din 27 octombrie 2012.

****) Se va completa cu cheltuielile de inovare conform Regulamentului (CE) nr. 995/2012 de stabilire a normelor de punere în aplicare a Deciziei nr. 1608/2003/CE a Parlamentului European și al Consiliului privind producția și dezvoltarea statisticilor comunitare în domeniul științei și tehnologiei, publicat în Jurnalul Oficial Seria L, nr. 299/27.10.2012.

*****) În categoria operatorilor economici nu se cuprind entitățile reglementate și supravegheate de Banca Națională a României, respectiv Autoritatea de Supraveghere Financiară, societățile reclassificate în sectorul administrației publice și instituțiile fără scop lucrativ în serviciul gospodăriilor populației.

*****) Pentru creanțele preluate prin cesionare de la persoane juridice se vor completa atât valoarea nominală a acestora, cât și costul lor de achiziție. Pentru statutul de „persoane juridice afiliate” se vor avea în vedere prevederile art. 7 alin.(1) pct. 21 lit. c) din Legea nr. 571/2003 privind Codul fiscal, cu modificările și completările ulterioare.

*****) Conform art. 11 din Regulamentul Delegat (UE) nr. 639/2014 al Comisiei din 11 martie 2014 de completare a Regulamentului (UE) nr. 1307/2013 al Parlamentului European și al Consiliului de stabilire a unor norme privind plățile directe acordate fermierilor prin scheme de sprijin în cadrul politicii agricole comune și de modificare a anexei X la regulamentul menționat, "(1) ... veniturile obținute din activitățile agricole sunt veniturile care au fost obținute de un fermier din activitatea sa agricolă în sensul articolului 4 alineatul (1) litera (c) din regulamentul menționat [R (UE) 1307/2013], în cadrul exploatației sale, inclusiv sprijinul din partea Uniunii din Fondul european de garantare agricolă (FEGA) și din Fondul european agricol pentru dezvoltare rurală (FEADR), precum și orice ajutor național acordat pentru activități agricole, cu excepția plăților directe naționale complementare în temeiul articolelor 18 și 19 din Regulamentul (UE) nr. 1307/2013.

Veniturile obținute din prelucrarea produselor agricole în sensul articolului 4 alineatul (1) litera (d) din Regulamentul (UE) nr. 1307/2013 ale exploatației sunt considerate venituri din activități agricole cu condiția ca produsele prelucrate să rămână proprietatea fermierului și ca o astfel de prelucrare să aibă ca rezultat un alt produs agricol în sensul articolului 4 alineatul (1) litera (d) din Regulamentul (UE) nr. 1307/2013.

Orice alte venituri sunt considerate venituri din activități neagricole.

(2) În sensul alineatului (1), „venituri” înseamnă veniturile brute, înaintea deducerii costurilor și impozitelor aferente. ...".

F30 - pag. 10

¹⁾ Se vor include chiriile plătite pentru terenuri ocupate (culturi agricole, pășuni, fânețe etc.) și aferente spațiilor comerciale (terase etc.) aparținând proprietarilor privați sau unor unități ale administrației publice, inclusiv chiriile pentru folosirea luciului de apă în scop recreativ sau în alte scopuri (pescuit etc.).

²⁾ În categoria „Alte datorii în legătură cu persoanele fizice și persoanele juridice, altele decât datoriile în legătură cu instituțiile publice (instituțiile statului)” nu se vor înscrie subvențiile aferente veniturilor existente în soldul contului 472.

³⁾ Titluri de valoare care conferă drepturi de proprietate asupra societăților, care sunt negociabile și tranzacționate, potrivit legii.

⁴⁾ Titluri de valoare care conferă drepturi de proprietate asupra societăților, care nu sunt tranzacționate.

⁵⁾ La secțiunea „XI Capital social vărsat” la rd. 191 - 201 în col. 2 și col. 4 entitățile vor înscrie procentul corespunzător capitalului social deținut în totalul capitalului social vărsat înscris la rd. 190.

ADMINISTRATOR,

Numele și prenumele

LOGOFATU MIHAI

Semnatura _____

Stampila unitatii

INTOCMIT,

Numele și prenumele

SYSCONT AUDIT SRL

Calitatea

22--PERSOANE JURIDICE AUTORIZATE, MEMBRE CECCAR

Semnatura _____

Formular
VALIDAT

Nr.de inregistrare in organismul profesional:

002011 2004

SITUATIA ACTIVELOR IMOBILIZATE						F40 - pag. 1
la data de 31.12.2014						- lei -
Formular 40						
Elemente de imobilizari	Nr. rd.	Valori brute				Sold final (col.5=1+2-3)
		Sold Initial	Cresteri	Reduceri		
				Total	Din care: dezmembrari si casari	
A	B	1	2	3	4	5
Imobilizari necorporale						
Cheltuieli de constituire si cheltuieli de dezvoltare	01				X	
Alte imobilizari	02	87.433	75.414		X	162.847
Avansuri si imobilizari necorporale in curs	03		36.905		X	36.905
TOTAL (rd. 01 la 03)	04	87.433	112.319		X	199.752
Imobilizari corporale						
Terenuri	05				X	
Constructii	06					
Instalatii tehnice si masini	07					
Alte instalatii , utilaje si mobilier	08	572.280	11.256			583.536
Avansuri si imobilizari corporale in curs	09	11.439				11.439
TOTAL (rd. 05 la 09)	10	583.719	11.256			594.975
Imobilizari financiare	11	40.551	83.160	30.788	X	92.923
ACTIVE IMOBILIZATE - TOTAL (rd.04+10+11)	12	711.703	206.735	30.788		887.650

SITUATIA AMORTIZARII ACTIVELOR IMOBILIZATE

- lei -

Elemente de imobilizari	Nr. rd.	Sold Initial	Amortizare in cursul anului	Amortizare aferenta imobilizarilor scoase din evidenta	Amortizare la sfarsitul anului (col.9=6+7-8)
A	B	6	7	8	9
Imobilizari necorporale					
Cheltuieli de constituire si cheltuieli de dezvoltare	13				
Alte imobilizari	14	87.433	13.826		101.259
TOTAL (rd.13 + 14)	15	87.433	13.826		101.259
Imobilizari corporale					
Terenuri	16				
Constructii	17				
Instalatii tehnice si masini	18	253.465	154.729		408.194
Alte instalatii ,utilaje si mobilier	19	6.936	772		7.708
TOTAL (rd.16 la 19)	20	260.401	155.501		415.902
AMORTIZARI - TOTAL (rd.15 +20)	21	347.834	169.327		517.161

SITUATIA AJUSTARILOR PENTRU DEPRECIERE

F40 - pag. 2

- lei -

Elemente de imobilizari	Nr. rd.	Sold initial	Ajustari constituite in cursul anului	Ajustari reuate la venituri	Sold final (col. 13=10+11-12)
A	B	10	11	12	13
Imobilizari necorporale					
Cheltuieli de constituire si cheltuieli de dezvoltare	22				
Alte imobilizari	23				
Avansuri si imobilizari necorporale in curs	24				
TOTAL (rd.22 la 24)	25				
Imobilizari corporale					
Terenuri	26				
Constructii	27				
Instalatii tehnice si masini	28				
Alte instalatii, utilaje si mobilier	29				
Avansuri si imobilizari corporale in curs	30				
TOTAL (rd. 26 la 30)	31				
Imobilizari financiare	32				
AJUSTARI PENTRU DEPRECIERE - TOTAL (rd.25+31+32)	33				

 Suma de control F40 : 8366172 / 191637905
ADMINISTRATOR,
INTOCMIT,

Numele si prenumele

LOGOFATU MIHAI

Semnătura _____

Stampila unității

Numele si prenumele

SYSCONT AUDIT SRL

Calitatea

22-PERSOANE JURIDICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Nr.de inregistrare in organismul profesional:

002011 2004

**Formular
VALIDAT**



RAPORTUL AUDITORULUI INDEPENDENT

S.C. ACE CONSULT SRL Sibiu inregistrata la ORC sub nr.J32/159/2002 avand CUI 14469555 membru al Camerei Auditorilor Financiari din Romania cu autorizatia nr.523/2004 reprezentata legal de ec.Francu Constantin auditor financiar, membru CAFR cu certificat nr.964/2001 am auditat situatiile financiare ale S.C. BITTNET SYSTEMS S.A. Bucuresti care cuprind situatia pozitiei financiare la data de 31.dec.2014 si situatia rezultatului global,situatia activelor imobilizate, situatia fluxului de trzorerie aferente exercitiului incheiat la data respectiva si un sumar al politicilor contabile semnificative si alte informatii explicative.

Situatiile financiare mentionate se refera la :

- Activ net /Capitaluri total 864.743 lei
- Cifra de afaceri.....8.179.532 lei
- Rezultatul net al exercitiului212.643 lei

Conducerea este responsabila de intocmirea si prezentarea fidela a acestor situatii financiare in conformitate cu Ordinul Ministerului Finantelor Publice nr.3055/2009 cu modificarile ulterioare pentru aprobarea Reglementatilor contabile conforme cu directivele europene si Ordinul M.F.P. 65/2015 - principalele aspecte legate de intocmirea si depunerea situatiilor financiare anuale , ca aceste situatii sunt lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare.

Responsabilitate noastra este ca pe baza auditului efectuat sa exprimam o opinie asupra acestor situatii financiare. Noi am efectuat auditul conform Standardelor Internationale de Audit. Aceste standarde prevad conformitatea cu cerinte etice si planificare si desfasurarea auditului in vederea obtinerii unei asigurari rezonabile cu privire la masura in care situatiile financiare sunt lipsite de denaturari esmnificative.

Un audit implica desfasurarea de proceduri in vederea obtinerii de probe de audit cu privire la valorile si prezentarile din situatiile financiare. Procedurile selectate depind de rationamentul auditorului, inclusiv de evaluarea riscurilor de denaturare semnificativa a situatiilor financiare cauzate fie de frauda fie de eroare. In efectuarea acelor evaluari ale riscului, auditorul ia in considerare controlul in intern relevant pentru intocmirea de catre entitate, si prezentarea fidela a situatiilor financiare, in vederea conceperii de proceduri de audit care sa fie adecvate circumstantelor, dar nu cu scopul exprimarii unei opinii cu privire la eficienta controlului intern. Un audit include, de asemenea, evaluarea gradului de adecvare a politicilor contabile folosite si a caracterului rezonabil al estimarilor contabile efectuate de catre conducere, precum si evaluarea prezentarii generale a sitatiilor financiare.





Credem ca probele de audit pe ca le-am obtinut sunt suficiente si adecvate pentru a furniza o baza pentru opinia noastra de audit.

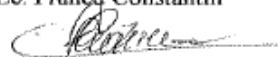
In opinia noastra, situatiile financiare anuale prezinta fidel, sub toate aspectele semnificative pozitia financiara am societatii Bittnet Systems SA la 31 decembrie 2014, performanta sa financiara si fluxurile sale de trezorerie afarente exercitiului incheiat la data respectiva, in conformitate cu Standardele Internationale de Raportare Financiara.

In concordanta cu Ordinul M.F.P. nr. 3055/2009, cu modificarile ulterioare, articolul 318, punctul 2, noi am citit raportul administratorului atasat situatiilor financiare. Raportul administratorului nu face parte din situatiile financiare. In raportul administratorului, noi nu am identificat informatii financiare istorice care sa fie in mod semnificativ in neconcordanta cu informatiile prezentate in situatiile financiare auditate.

Acest raport a fost intocmit pentru actionarii societatii si pentru a fi depus impreuna cu Bilantul contabil la Administratia Finantelor Publice Sector 4 si la Oficiul Registrului Comertului si nu acceptam si nu ne asumam responsabilitatea decat fata de societate si actionarii acesteia pentru opinia formata.

03.martie 2015

Auditor financiar
Ec. Francu Constantin



S.C.ACE CONSULT SRL
Sibiu , str. C.Noica Nr. 3
Jud. Sibiu



Anexa nr. 1
BILANȚ ÎNCHEIAT LA 31.12.2014

ACTIV	-lei-
1. Imobilizari necorporale	98.493
2. Imobilizari corporale	179.073
3. Imobilizari financiare	92.923
A. ACTIVE IMOBILIZATE - TOTAL	370.489
4. Stocuri	995.189
5. Creante	3.249.575
6. Investitii pe termen scurt	0
7. Casa si contrui la banci	812.944
B. ACTIVE CIRCULANTE - TOTAL	5.057.708
C. CHELTUIELI IN AVANS	68.672
TOTAL ACTIV (A+B+C)	5.496.869
PASIV	
1. Capital	333.333
2. Prime de capital	1.250
3. Rezerve din reevaluare	0
4. Rezerve	60.359
5. Rezultatul reportat	309.066
6. Rezultatul exercitiului	212.643
7. Repartizarea profitului	18.575
D. CAPITAL PROPRIU -- TOTAL	864.743
E. PROVIZIOANE	0
8. Imprumuturi si datorii asimilate	1.024.816
9. Furnizori	1.778.777
10. Clienti - Creditori	396.445
11. Alte datorii	1.017.875
F. DATORII TOTAL	4.214.942
G. VENITURI IN AVANS	417.184
TOTAL PASIV (D+E+F+G)	5.496.869

ACE CONSULT SRL
 Ec. Frâncu Constantin


Anexa 2
**CONTUL DE PROFIT SI PIERDERI
 LA 31. 12.2014**

-lei-

Nr. Crt	Denumire indicator	Realizat 2014
1.	Cifra de afaceri	8.179.532
2.	Venituri din exploatare	8.333.886
3.	Cheltuieli de exploatare	7.960.691
	REZULTAT DIN EXPLOATARE - PROFIT	373.195
4.	Venituri financiare	39.853
5.	Cheltuieli financiare	143.936
	REZULTAT FINANCIAR - PIERDERE	104.083
6.	Venituri totale	8.373.739
7.	Cheltuieli totale	8.104.627
	REZULTAT BRUT	269.112
	IMPOZIT PE PROFIT	56.469
	REZULTAT NET	212.643

 SC ACE CONSULT SRL
 Ec. Frâncu Constantin


Anexa nr. 3
SITUAȚIA FLUXURILOR DE TREZORERIE

		- lei -
Denumire indicator		Valoare
1.	+ Profit sau pierdere	212.643
2.	+ Amortizari și provizioane	169.327
3.	- Variația stocurilor (-/+)	+ 979.205
4.	- Variația creanțelor (-/+)	- 772.675
5.	+ Variația datoriilor comerciale (-/+)	- 318.131
6.	+ Variația altor datorii (-/+)	+536.358
7.	+= Flux de numerar din activitatea de exploatare (A)	+ 393.667
8.	- Investiții efectuate - total, din care:	206.735
9.	+= Flux de numerar din activitatea de investiții (B)	- 206.735
10.	+ Variația sumelor datorate instituțiilor de credit (=)-total,	
11.	+ Credite pe termen scurt (sub un an)	+734.774
12.	+ Credite pe termen mediu și lung	0
13.	+= Flux de numerar din activitatea financiară (C)	+ 734.774
14.	- Variația altor elemente de activ (-/+)	- 49.905
15.	+ Variația altor elemente de pasiv (-/+)	- 179.330
16.	+= Flux de numerar din alte activități (D)	- 129.425
17.	+ Disponibilități bănești la începutul perioadei	20.663
18.	+= Flux de numerar net (A+B+C+D)	+ 792.281
19.	+ Disponibilități bănești la sfârșitul perioadei	812.944

 ACE CONSULT SRL
 Ec. Frâncu Constantin



Anexa nr.4

**SITUATIA
PRINCIPALILOR INDICATORI DE EFICIENTA**

I. INDICATORI DE LICHIDITATE

$$1. \text{Lichiditatea generala} = \frac{\text{Active circulante } 5.057.708}{\text{Datorii curente } 3.557.154} = 1,42$$

$$2. \text{Lichiditatea imediata} = \frac{\text{Active circulante - Stocuri } 5.057.708 - 995.189}{\text{Datorii curente } 3.557.154} = 1,14$$

II. INDICATORII DE ECHILIBRU FINANCIAR

$$1. \text{Rata capitalului propriu fata de activele imobilizate} = \frac{\text{Capital propriu}}{\text{Active imobilizate}} \times 100 =$$

$$\frac{864.743}{370.489} = 233,41 \%$$

$$2. \text{Rata datoriilor} = \frac{\text{Datorii totale } 4.214.942}{\text{Active totale } 5.496.869} \times 100 = 76,68 \%$$

$$3. \text{Viteza de rotatie a datoriilor} = \frac{\text{Media datoriilor totale } 3.738.718}{\text{Cifra de afaceri } 8.179.532} \times 365 = 167 \text{ zile}$$

III. INDICATORI DE GESTIUNE

1. Viteza de rotatie a mij. circulante =	Active circulante	5.057.708	
	Cifra de afaceri	8.179.532	= 225 zile
2. Viteza de rotatie a activului total =	Active totale	5.496.869	
	Cifra de afaceri	8.179.532	= 245 zile
3. Durata de recuperare a creantelor =	Media creantelor	3.635.912	
	Cifra de afaceri	8.179.532	= 162 zile

IV. INDICATORI DE RENTABILITATE

1. Rata rentabilitatii economice =	Profit brut	269.112	
	Capital propriu	864.743	= 31,12 %
2. Rata rentabilitatii financiare =	Profit net	212.643	
	Capital propriu	864.743	= 24,59 %
3. Rata rentabilitatii resurselor consumate =	Profit net	212.643	
	Cheltuieli totale	8.104.627	= 2,62 %
4. Rata profitului =	Profit brut	269.112	
	Cifra de afaceri	8.179.532	= 3,29 %

SC ACE CONSULT SRL
 Ec. Francu Constantin



30.2. Budgets, at least for this year, and if available, for 3 to 5 years period

Profit and loss account [RON]	2015	2016	2017
Turnover	19 800 000	26 100 000	30 375 000
Operating expenses, including:	18 742 500	24 601 500	28 530 000
- Depreciation and Amortization	22 500	31 500	45 000
Operating result	1 057 500	1 498 500	1 845 000
Financial result, including:	886 500	1 293 300	1 598 760
- Profit from sale of Treasury Shares*	613 000	0	0
- Financial expenses	171 000	205 200	246 240
Gross result	1 499 500	1 293 300	1 598 760
Net result	1 259 580	1 086 372	1 342 958
Number of shares	4 504 383	4 504 383	4 504 383
Net result per share	0,28	0,24	0,30

Source: Issuer

*On March 9th, 2015 there was a one-off event resulting from the sale of 450.439 treasury shares for EUR 150.000 to Carpathia Capital S.A.

The Issuer has prepared the financial forecast for 2015-2017 based on the following assumptions:

Factors dependent on the Company's activities:

- Realization of current pipeline (including contracts won during 2014 and not yet delivered)
- Expansion of sales team
- Full realization of development plan
- Stable access to external financing sources
- Maintaining a leadership position in IT learning solutions market in Romania
- All expenses are considered fiscally deductible

Factors beyond the Company's control:

- No changes in corporate tax rates, interest rates and fiscal code
- Stable economic situation in Romania
- Stable competitive environment

30.3. Statutory body decision for trading on AeRO



BITTNET Systems SA
Bd Iuliu Maniu nr 7-11, Et 1, S 6, 061072, Bucuresti
Capital Social 300 000 RON, RO21181848, J40/3752/2007
W: www.bittnet.ro, E: sales@bittnet.ro,
T: +4021.527.1600, F: +4021.527.1698



HOTARAREA ADUNARII GENERALE EXTRAORDINARE A ACTIONARILOR S.C. BITTNET SYSTEMS S.A.

Nr3534 / 18.11.2014

Actionarii societatii comerciale **BITTNET SYSTEMS S.A.**, persoana juridica romana, cu sediul in Bucuresti, sector 4, str. Soimus nr. 23, bl. 2, sc. B, et. 2, ap. 24, inmatriculata la Registrul Comertului Bucuresti sub nr. **J40/3752/2007**, CUI **21181848**, cu un capital social de 300.000 RON, respectiv:

LOGOFATU MIHAI-ALEXANDRU-CONSTANTIN – cetatean roman,

detinand

1.140.000 actiuni nominative, reprezentand 38% din capitalul social

LOGOFATU CRISTIAN-ION – cetatean roman,

detinand 1.140.000 actiuni

nominative, reprezentand 38% din capitalul social

CAPATINA-GROSANU RAZVAN - cetatean roman,

detinand 720.000 actiuni nominative, reprezentand 24% din capitalul social,

Renuntand la prevederile Actului constitutiv, ca si la prevederile Legii 31/1990 asa cum a fost modificata si republicata, privind termenul de 30 zile pentru convocarea sedintei AGEA, au adoptat cu unanimitate de voturi urmatoarele

HOTARARI:

1. Se aproba Intentia de listare a Societatii in Sistemul Alternativ de Tranzactionare – CAN (Companii si Actiuni Noi) infiintat la Bursa de Valori Bucuresti.



BITTNET Systems SA
Bd Iuliu Maniu nr 7-11, Et 1, S 6, 061072, Bucuresti
Capital Social 300 000 RON, RO21181848, J40/3752/2007
W: www.bittnet.ro, E: sales@bittnet.ro,
T: +4021.527.1600, F: +4021.527.1698



2. Se aproba mandatarea administratorului Societatii sa efectueze toate operatiunile si actele necesare pentru pregatirea documentatiei necesare admitterii la tranzactionare pe CAN – ATS conform procedurii Bursei de Valori Bucuresti.

3. Se aproba emiterea de catre Societate a unui numar de 333.330 de actiuni nominative, avand o valoare nominala de 0,1 RON, numerotate de la 3.000.001 la 3.333.330 inclusiv, reprezentand 10% din capital social si se autorizeaza dobandirea acestor actiuni de catre Societate. Durata pentru care este acordata autorizatia este de 18 luni de la data publicarii hotararii in Monitorul Oficial al Romaniei, Partea a IV-a. Plata actiunilor astfel dobandite se va face din profitul distribuibil aferent exercitiului financiar al anului 2013, conform situatiilor financiare aprobate.

Corespunzator se majoreaza capitalul social al societatii la valoarea de 333.333 RON, impartit in 300.000 RON reprezentand 3.000.000 actiuni nominative, cu o valoare nominala de 0,1 RON, subscrise si varsate de actionari, si un rest de capital de 33.333 lei, reprezentand 333.330 de actiuni nominative cu o valoare nominala de 0,1 RON, la dispozitia societatii.

Cele 3.000.000 de actiuni nominative sunt detinute de actionari dupa cum urmeaza:

LOGOFATU MIHAI-ALEXANDRU-CONSTANTIN - detine un numar total de 1.140.000 actiuni nominative, cu o valoare nominala de 0,1 lei RON si o valoare totala de 114.000 RON, actiuni numerotate de la 1 la 1.140.000 inclusiv, aport in numerar reprezentand o participare de **34.2%** la capitalul social al societatii;

LOGOFATU CRISTIAN-ION - detine un numar total de 1.140.000 actiuni nominative, cu o valoare nominala de 0,1 lei RON si o valoare totala de 114.000 RON, actiuni numerotate de la 1.140.001 la 2.280.000 inclusiv, aport in numerar reprezentand o participare de **34.2 %** la capitalul social al societatii;

CAPATINA-GROSANU RAZVAN - detine 720.000 actiuni nominative, cu o valoare nominala de 0,1 lei RON si o valoare totala de 72.000 RON, actiuni numerotate de la 2.280.001 la 3.000.000 inclusiv, actiuni pentru care a ramas platita o prima de emisiune in valoare totala de 1.250,15 RON, respectiv de 0,017 RON/actiune, aport in numerar reprezentand o participare de **21.6%** la capitalul social al societatii.

4. Se aproba mandatarea administratorului Societatii de efectua toate demersurile si de a incheia actele necesare pentru instrainarea celor 333.330 de actiuni detinute de Societate, la un pret minim de 1.32 lei / actiune. Cu privire la instrainarea celor 333.330 de actiuni detinute de Societate, numerotate de la 3.000.001 la 3.333.330 inclusiv, actionarii renunta in mod expres la dreptul de preemtiune stabilit conform legii si actului constitutiv.

5. Se aproba actualizarea Actului Constitutiv in conformitate cu prevederile prezentei hotarari si ale Legii nr. 31/1990, republicata si modificata.

C I I S

**BITTNET Systems SA**

Bd Iuliu Maniu nr 7-11, Et 1, S 6, 061072, Bucuresti
Capital Social 300 000 RON, RO21181848, J40/3752/2007
W: www.bittnet.ro, E: sales@bittnet.ro,
T: +4021.527.1600, F: +4021.527.1698



Redactata si semnata de actionari la Bucuresti, in 4 (patru) exemplare originale, azi 18 noiembrie 2014.

ACTIONARI:

LOGOFATU MIHAI-ALEXANDRU-CONSTANTIN

LOGOFATU CRISTIAN-ION

CAPATINA-GROȘANU RAZVAN