

Semiannual report - 1st Half of 2016

Semiannual report according to Regulation CNVM 1/2006

For the financial exercise	01.01.2017 - 30.06.2017
Report date	25th of August 2017
Company name	BITTNET SYSTEMS S.A.
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Single Register Code at the Trade Registry Office	21181848
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Regulated market on which the issued securities are traded	AeRO ATS Ticker: BNET for shares, BNET19 for bonds
Subscribed and paid up share capital	2 902 824,6 RON
Main characteristics of the securities issued by the company	29 028 246 shares with a face value of 0.1 lei each 4186 bonds with a face value of 1000 lei each

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Letter from the CEO

The year 2017 began as the anniversary of a decade of existence for our company. On February 22nd Bittnet celebrated 10 years of activity, and during this period we have reinvented ourselves a dozen times, and, especially, we have fought to grow while sticking to the same values and principles framework which we had since we began on this road.

We have assumed several times the role of pioneers in the IT industry in Romania and we have formed a competent team with whom we have grown constantly during this period. We have grown over 100 times in just 10 years from revenue of EUR 30,000 in 2007 to over 3 million EUR in 2016. These results reconfirm our efforts to become an industry standard determine us to continue on the same path of performance.

We are in a privileged place and we wish to thank and show appreciation to those who have been and still are with us in this entrepreneurial project. First of all we thank the people who have been and are involved, to those who have been remarked in the 10 years of activity, but also to those who, at a certain point, have chosen different career opportunities. All of them have contributed to the Bittnet story. Also, we are grateful to all clients and companies, whose cooperation and trust have helped us evolve at an accelerated pace.

Our first integration project was implemented in 2007 for a German railway company which has given us the confidence that we will deliver, configure and support their VoIP communication solution. Our traditional providers such as Logicom or LikeIT (now Alef Romania) have been with us all these years of activity, including the peak of the financial crisis. Partner banks (Banca Transilvania, Patria Bank, Procredit and Unicredit) have supported the financing of accelerated growth for 10 years, which lead to the inclusion in the Financial Times ranking of the fastest growing European companies.

We also must thank all private or institutional investors for their trust, for believing in the Bittnet project. In January 2012 we received the first Angel Investor investment from Razvan Capatina. This year he has marked some profits, but remains an important investor in Bittnet. Also, since April 2015 (when we became the first Romanian IT company listed on the Bucharest Stock Exchange), hundreds of new shareholders gave us their vote of confidence in our development plans.

During this period, the company's evaluation increased 5 times: from EUR 1.5 million at the time of listing to over EUR 7 million on 30 June 2017. The number of company shareholders doubled compared to June 30th, 2016 (327 on June 30th, 2017, compared to 163 on June 30th, 2016).

Investors with a smaller appetite for risk chose the investment in bonds issued by the company (another premiere in Romania). These are among the most liquid bonds listed on the AeRO market and have been traded constantly above the level of 102.5%. The company is, of course, up to date with the coupons payment through the Central Depository System. We are grateful for the trust and support you have shown us!

The company has as a strategic goal to be a landmark in the relationship with investors. We believe in transparency and try to provide to the shareholders all the information the management would like to receive, if the roles would be reversed. In the first half of 2017, Bittnet received a special award from the BSE as part of the 'Made in Romania' project: 'Ambassador of AeRO'. This distinction was the result of the company's financing efforts through the stock exchange mechanisms, as well as the opening to the shareholders.

Regarding the capital market, we intend to continue the activities and operations after the same success model patterned by Banca Transilvania. As such, we are targeting the full capitalization of profits, through capital increases with free shares distribution, accompanied by capital increases with new contributions, at prices that provide significant yield to investors, but also provide important capital attraction for the company.

The General Shareholder Meeting from April 2017 has approved two such increases, of which the one with free shares has already been accomplished, the shares being loaded into the Central Depository accounts of the shareholders at after only 3 days after the registration date. We consider that this is also a premiere for the Romanian capital market.

For the increase with new contributions, the company will issue 1.416.012 shares that will be offered to investors at a price per share of RON 0.57. This operation, preceded by a trading period of preference rights, will begin as soon as the ASF visa is issued on the simplified prospectus.

In this context, we present the company's achievements in the first half of 2017, the best first semester in the company's history. In the six months since the beginning of the year, we recorded an accelerated growth: 70% over the same period last year and 136% against S1 2015. This route confirms once again the strategic directions of development that we have proposed. These directions, such as strengthening IT training market leader status, "cloud" and "cyber security" technology trends, as well as strengthening strategic partnerships, will also be pursued in 2017-2018.

The accelerated growth in the first semester was supported by both business lines ("IT Training" and "Integration & Cloud"). Training increased by 39% compared to the first half of 2016, while integration and cloud migration services increased by 115% over the same period. This growth rate difference is normal, because the training business is, overall, a much smaller one than the integration one, and the "cloud migration" market is a new market that has been around us for about 2 years

This way, it is easier to strongly grow on a market where the Bittnet share is under 1%, than on one where we are market leaders. On the other hand, the "IT Training" business line is a "occupation rate" or "critical mass" business typology. After exceeding a certain total volume threshold, a less spectacular volume increase will generate significant gains in profitability.

In the case of the training division, a significant component are the training services delivered to the LLPA members (the alliance of the largest and most important IT training partners in Europe). We joined this organization a year ago. Approximately 10% of the value of the training services provided in S1 2017 are both 'export training' projects - both with LLPA members and with traditional partners such as Global Knowledge. As an absolute value - EUR 76,000 - this result is very good compared to S1 2016 (only EUR 52,000) and S1 2015 (only EUR 5,000).

These results confirm our intention, but also our communicated efforts since last year, to build our presence beyond the country's borders. In the following years, we will intensify these international development efforts in order to reduce the risks of dependence on the internal market, but also to harness business opportunities with a higher gross margin than the one gained from the internal market.

At the level of the "Integration & Cloud" division and related services, the very good result comes from increasing the customer base and diversifying the range of services provided to recurring clients. At the same time, the high level of technical competence (reconfirmed by all technology partners through the renewal or extension of certifications granted to the company), recommend us both to end-customers, and also to intermediaries who subcontract us to build components from larger projects.

These intermediaries are, in fact, trading partners that we can generically call "strategic partners", along with whom we approach different market segments, where we feel that the associated risks do not fit into our overall policy. A form of strategic partnership reduces these risks, giving us the chance to focus on what we know to do in terms of good profitability.

Particularly, the companies' interest for public cloud, where Bittnet is the only multicloud partner in Romania, has significantly grown. We have identified this strategic direction since the beginning of 2015, and the gained results in S1 2017, combined with the pipeline of projects with winning horizons in the following 12 months, determinate us to allocate more resources in this direction. Equally important is the distribution of the Cloud Division results on a significantly higher number of clients (14 different clients to whom we delivered such services in 2017 compared to 2 clients in S1 2016), but also the profile of these clients. They are small, medium and large companies, primarily from the private sector, as well as public companies that test public cloud services for non-critical applications.

Generally speaking, as in 2016, revenues from services have exceeded revenues from equipment commerce, which confirms the decision made at the beginning of 2015, to align the interests of all the actors (sales team, managers, shareholders) by exclusively bonusing the generated gross margin from each project. Therefore, the entire company is focused on identifying and delivering value-added projects for customers, as opposed to "increasing the turnover". Moreover, this approach reduces the risks associated with "record of achievements" projects, which means higher revenue numbers and implicit, high financial risks, but with a limited profitability. It is important to mention that all these results are an organic growth, based exclusively on Bittnet's efforts to increase the customer base in the Bittnet product and service portfolio.

The acquisition proposal of Gecad, approved in the GSM of April 2017, will most likely materialize in the second half of 2017. Then it will be publicly announced, and the consolidated results (Bittnet plus Gecad) will be published as the annual results, which will be presented preliminarily in February 2018.

We will continue to analyze other market consolidation opportunities if they will be consistent with our business model and values. The need to strengthen the IT market, which we also mentioned in previous reports, has led to other transactions materialized in the past 6 months, by taking over companies by local players or entrance on the market of some international players (for example: The Czech ALEF group entered the Romanian market by taking over the local distributor LikeIT, and the Cypriot Logicom group, present on the Romanian market since 2007, took over the local distributor Gemini SP).

From the financial point of view, the first semester of 2017 brought an important result. Just like in 2016, we were able to get a net positive result (RON 13,500 in 2017 compared to RON 254 in 2016). Most importantly, the operational profit increased by 67% and reached RON 400,000 in S1 2017, compared to RON 240,000 in S1 2016. These financial results reconfirm the operational - financial model on which the business is built, about which the shareholders can read in the Shareholder's Manual: <https://investors.bittnet.ro/bittnet-owners-manual/>.

We are very confident in our team, in the evolution of the organization over the past 12 months, in all marketing, sales and operational efforts made during this period. We look forward to the second half of the 2017 fiscal year in order to achieve the bold operational and financial goals we have set ourselves!

Mihai Logofatu

CEO

1. Significant events in the first half of 2017

Successful completion of the capital increase operation with the new contributions from the shareholders

The General Shareholder Meeting from April 2016 has also approved, among others, the increase of the shared capital of the company by issuing a number of 1.000.974 new shares, offered for subscription to the holders of preference rights.

If during January, 9th - February, 8th, the First Phase of subscription took place, during which were issued 993.207 shares, at the price of 0.78 per share, in the Second Phase The Company has offered the 7767 shares left unissued. These were sold during a private investment to 9 investors, individuals which put 9 orders of subscription, at the price of 0.80 per share, which represents 0.78% of the total subscription. Therefore, at the end of the Second Phase, all offered shares were issued.

During the two subscription Phases, Bittnet Systems S.A. has attracted investments to the shared capital of RON 780,915.06.

This capital increase was a premiere for the Romanian capital market, because it was distributed through all intermediates and were used all Romanian Stock Market's mechanisms for the subscriber registration (POFX Market).

Extension of the Cisco Certified Gold Partner status

On February, 21st, 2017, the Company informed the shareholders about gaining the extension of the "Cisco Gold Certified Partner" status after passing the audit realized by the American vendor, Cisco Systems. For the extension of the gained certification one year ago, the Company went through the audit process, which has checked the performances and skills of Bittnet's technical team. There have been reevaluated the standardized processes and procedures of the Company level on Cisco technologies, the treatment of clients and projects, the sales competencies on complex solutions, the installment and maintenance competencies for there IT services, the documentation of delivered solutions, the projects management, the way of answering to technical support tickets opened by clients, the clients' satisfaction, the business practices and the Company's capacity of integrating Hibryd IT, Cloud and Management Services solutions, security solutions, in Cisco technology projects.

Extension of bank products

In March and April 2017 the company has informed the shareholders about the extension of the loan products with the bank partners Patria Bank (loan line) and Unicredit (factoring limit).

General Shareholder Meeting

On April, 26th, 2017, The General Shareholder Meeting of the Company took place, which has approved, among other:

- The increase of the shared capital by incorporating the previous years' shared premiums and profits, by distributing free shares in proportion of 1:1 with the held actions by the shareholders at the registration date June, 30th, 2017.

- The increase of shared capital through new contributions (with pre-trade of the preference rights) – by offering a number of 1.416.012 new shares to be offered for subscription at a price of 0.57 lei per share.
- The mandating of the company's Sole Administrator to negotiate and decide the whole purchase of GecadNet SRL company – registered with Trade Register under the no. J40/6266/1999.
- The mandating of the company's Sole Administrator to decide on implementing a buyback of its own shares to cover the need generated, if the options holders will decide to exercise their purchase options.

The full text of the decisions of the general meeting can be found at: <http://www.bvb.ro/FinancialInstruments/SelectedData/NewsItem/BNET-Hotarari-AGA-O-E-26-04-2017/86BAF>

Inclusion in The Financial Times Top 1000 fastest growing European companies

The prestigious British financial publication, Financial Times, has realized a top of the fastest growing European companies, published in May, at <https://ig.ft.com/ft-1000/>

The inclusion criteria for this ranking were:

- Turnover of at least € 100,000 in 2012
- Turnover of at least € 1.5 million in 2015
- Independent company (not a multinational subsidiary)
- Company registered in one of the 31 European countries
- Turnover growth was organic
- In the case of listed companies, the price did not decrease by more than 25% compared to 2015.

Only four other Romanian companies have been included in the top, all being in the IT field.

Information about crossing shareholding thresholds

In June 2017 the company was informed about the crossing of the 5% threshold ownership of all the company's shares by two shareholders. We are referring to Emotion Concept SRL and Alexe Marius Marian, to whom we thank for their trust for our development plans.

Also, Mr. Razvan Capatina – angel investor who joined the Bittnet shareholding in January 2012 – has liquidated a part of holding, decreasing under the 20% threshold. We thank for the trust given at a moment in the company's life, much more risky than the present, and for the support during this period. We also thank for continued support in the future.

As a parallel observation, we consider that these transactions are a proof of the right functioning of the capital market (and especially, AeRO), despite the very frequent fears surrounding the market's liquidity. Looking only at these trades mentioned before, we observe a liquidity of € 400.000 realized in only a week, at prices in the middle of the variation lane (meaning not at a significant discount compared to the reference price). The maximum liquidity in only a day was 8% of the company's free float (almost €135.000 in only a day). We consider that signs regarding the liquidity of the AeRO market are encouraging.

Registration of free shares

As a result of the Central Depository's introduction of the new automated processing system of corporate events, the shares allocated freely of charge as a result of the capital increase, by incorporating the issue premiums and profits of the previous years, were charged in the shareholders' trading accounts after only 3 days after the registration date - which we think is a new premiere for the Romanian capital market.

Payment of BNET19 bond coupons

As result of the success registered in July 2016 with the first corporative bond issue of an IT company from Romania, the company has also listed at The Romanian Stock Exchange (AeRo market) a bond issue with the trade symbol BNET19. In the first semester, the company paid two coupons (January and April) and in July the forth coupon – being this way up to date with the interest payment to the investors.

Consolidation of “IT Training market leader” position

In the absence of independent market studies, Bittnet estimates that is the market leader in the IT Training field, through the following:

- It activates in the majority of the IT training market segments.
- The company is not in competition with the same competitors in more than 2 segments of the market.
- The company is either the only supplier, or market leader or second biggest supplier in each market segment. For example, for official Cisco, AWS, Citrix trainings, we are the only official supplier. For Oracle training, we are the 1 out of 2 suppliers. For Microsoft trainings we estimate a market share of $\pm 20\%$ out of 10 partners in Romania.

In H1 2017 we consolidated this market leader position through the following:

- Today Bittnet is the only Cisco Learning Partner from Romania, status kept because of the long-term commitment with this supplier, of the high number of students trained on Cisco technologies in 2016, of the investments in the technical team – official certified instructors and associated to Bittnet.
- The doubling of training “exports”: the total value of delivered training projects outside of the borders in H1 2017 was of almost RON 352.000 compared to RON 160.000 in H1 2016.
- The increase of the market share of Microsoft official courses to 20%.
- Bittnet remains also in 2017 the only Amazon Web Services authorized training provider - the number of deliveries increased in H1 2017 with 300%
- We continued the extension on the software development delivery market, by bringing into the team collaborators on major market subjects of interest for the approaching of profile training projects: Agile, Java, JavaScript, XML, HTML, CSS, Angular JS, Node JS.

Compared with the first half of 2016 (when Bittnet has trained a total number of 872 students) the total number of trained students increased with over 50%: in H1 2017 1241 students have been trained.

The company's efforts in order to increase the training division, the delivery and experience quality, which the students have when they cross our doorstep, lead to the reallocation in a new office space, with a double delivery capacity. Today we work in a space with 7+2 training rooms which can simultaneously accommodate over 140 students. One of the seven training rooms has the size of an average conference room and can accommodate alone 50 persons.

Maybe the most important operational and sales factor for the training activity (together with the total generated gross margin) is the significant increase of the average number of students per class. Bittnet has delivered in H1 2017, 127 classes, both public and private. The average student number per class is 9.7.

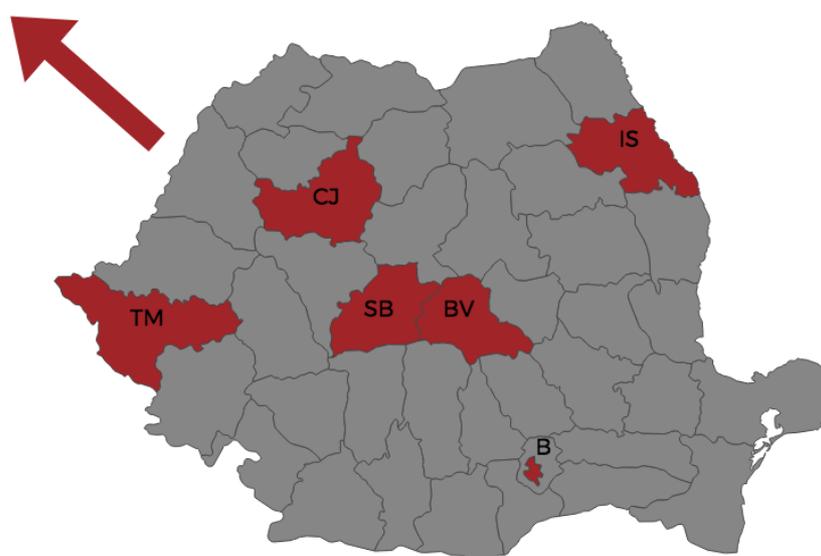
This way, the company reaches the highest level in the last few years of the average number of students per class, from an average of 2.7 in H1 2015 and 4.7 in H1 2016. Since this is a "critical mass" or "payload" type of business, this indicator is very important for the business line's profitability.

This increase of the average number of students per class is due to several factors, such as a better general display on the market through marketing campaigns which lead to a higher display of the company on the market, the increase of the sales people, but also the better management of the open class schedule.

Consolidating the local presence/national service coverage

In in the first semester we have continued with the expansion of our regional presence by consolidating the activity of the Sibiu, Brasov offices and by recruiting new partners – opening local offices in Iasi and Timisoara. This action started in 2014 with the opening of the first regional office in Cluj and continued in 2016 with the opening of the Sibiu and Brasov offices.

Following the example of the regional office from Cluj, we tenacious searched for persons who share our company's values (performance, Competence, Flexibility, and Integrity) and we opened a regional office only when we had the confidence that we have found a partner on who we care rely on for this "bet".



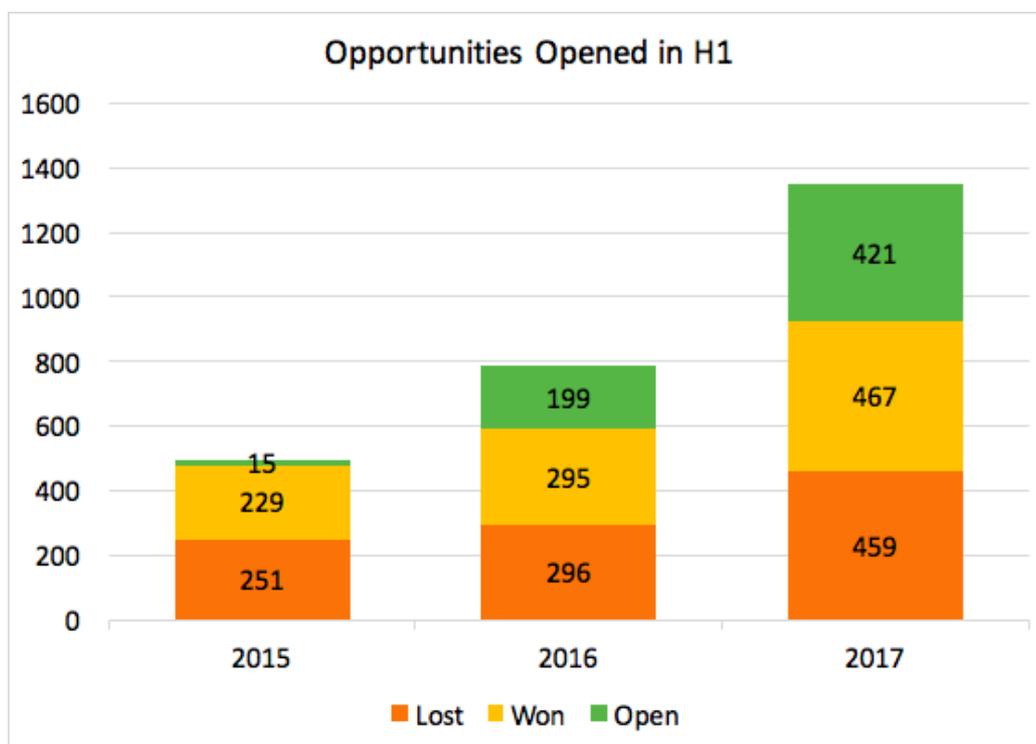
These two new offices assure a more complete national coverage of the entire country, this way strengthening the message “The most competent IT partner close to you”. Bittnet is the only Cisco Gold Certified Partner present outside of Bucharest, the only multi-cloud partner present in Transylvania and Moldavia. Thought the recruiting efforts took place during the first semester, and the activity itself will begin starting with August 2017, these offices will likely produce results in the fiscal year 2018. In 2018 will continue to develop both by consolidating the activity in the existing offices, but also by opening new offices in other cities with business potential.

Sales Activity

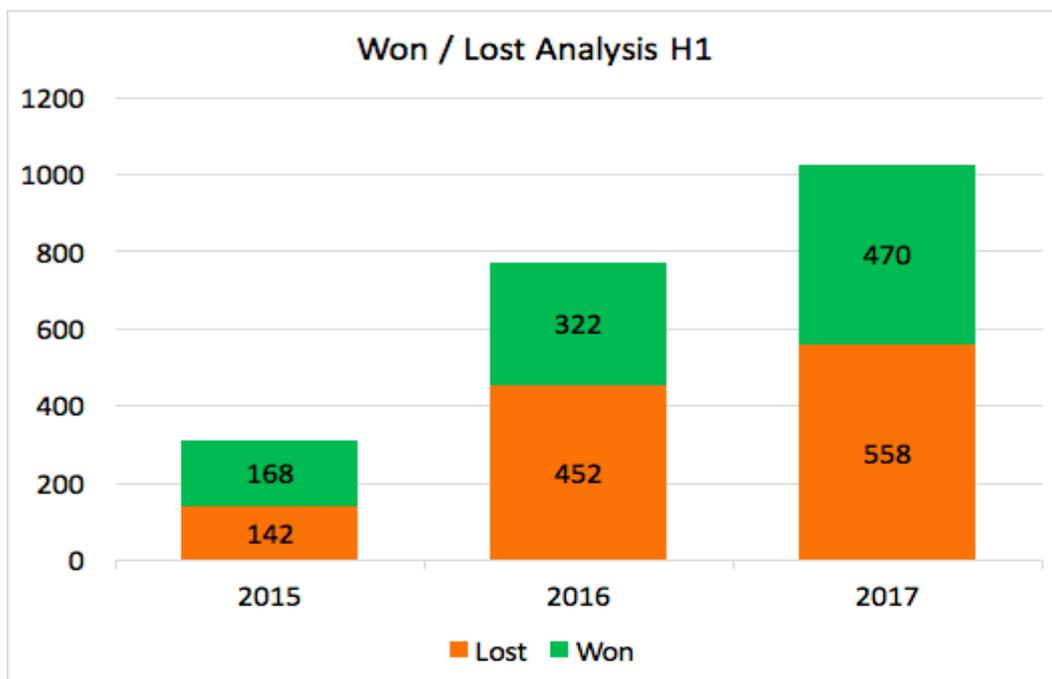
At the level of the sales team, the company is in a continuous recruiting process for sales positions for the team from Bucharest and for the nearby counties. Today, the Bittnet sales force counts 10 partners in Bucharest, two partners in Cluj, a partner in each Sibiu, Brasov and Iasi, one sales manager, three partners for back-office support, two product managers, respectively one for the training area and one for the IT services and solutions area.

During the first semester of the fiscal year 2017, the sales team had a structured activity and oriented towards increasing the average customer value in relation to Bittnet, but also to identify new customers.

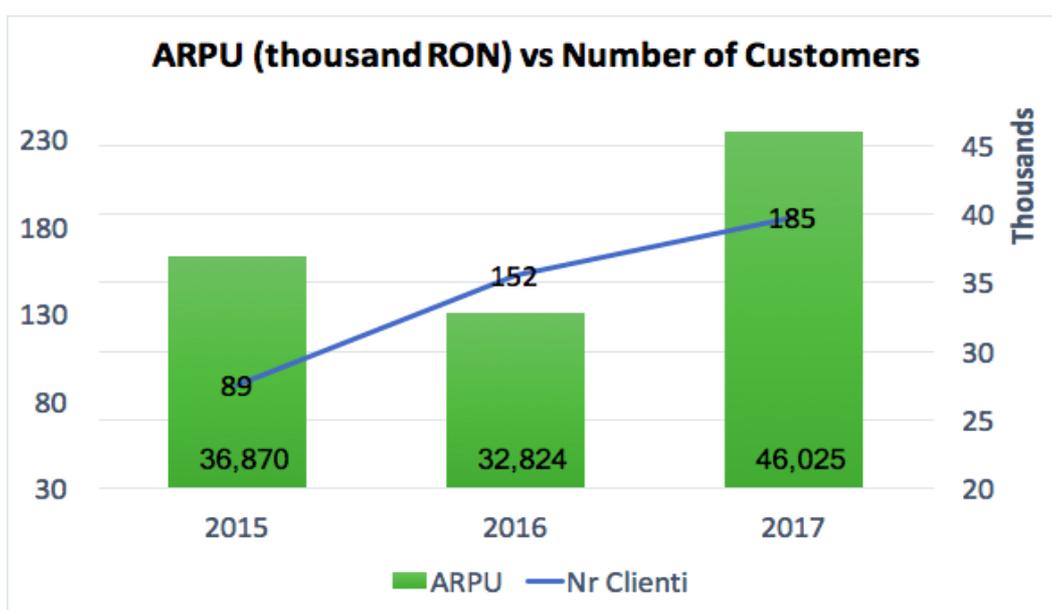
At the same time, the better tracking of the sales process and procedures through the automated CRM system, and also the actual growth of the sales team lead to an increase of 71% of the opened opportunities in the first semester of this year compared with last year, in the conditions of successfully keeping the closing rate around the value of 35% of opened opportunities in the same semester. In another way, more than 1 out of 3 identified opportunities are successfully closed in the same semester, which represents, in our opinion, a very good conversion rate.



On the other hand, the sales team doesn't manage only the open opportunities, for a semester. As a proof, the analyze of the closed opportunities in the first half of 2017, compared to the first half of 2016, highlights the following:



In total, 32% more opportunities have been managed until closure, and the number of successfully closed opportunities increased by 46%, representing an improvement of the percentage of "won" opportunities from 42% in 2016 to 46% in 2017. In other words, considering the total volume of opportunities on which is being worked on over a period of time, almost 1 out of 2 opportunities is won, which, in our opinion, represents a conversion rate well above the average of the industry. These increasing rates, but also in absolute value, are the effect of the numerical increase of the team and of a need analysis process better structured and tracked, which lead to the faster identification of real chance won projects, this way making the allocated time and resources more efficient.



In terms of revenue per customer, the amount increased by 40%, compared to the first semester of 2016, which correlated with the increase of billed clients, lead to a total growth of the turnover with 70% compared to H1 2016.

Marketing activity

In the first half of 2017, the marketing department implemented actions to achieve the company's growth goals. If between 2015 - 2016 we focused our efforts on developing a new website which offers a more enjoyable navigation experience, mobile friendly, SEO friendly, in the first half of 2017 we finished uploading content on it (a continuous process) and we started the first online marketing campaigns on the new website.

The marketing department has the role to support the effort of the seals team through activities which generate leads, but also by providing communication and presentation materials of the Company. Beside the support efforts for the sales team, the marketing team also concentrates its energy in order to increase the notoriety of the Bittnet brand, its position as IT training market leader from Romania, respectively IT services and solution integrator, with focus on cloud and security.

Marketing campaigns

During H1 2017 the marketing team launched a series of campaigns and promotions for trainings organized by the Company. They were meant to inform IT professionals about the latest industry trends, as well to educate the IT training market, especially considering cloud technologies. For example:

- Promotional packages which included for free the certification exam on subjects such as Microsoft Azure, Office 365, Windows 10 and Skype for Business. Details also on the website: <https://www.bittnet.ro/microsoft-training-certification-campaign>.
- Informing campaigns regarding the ownership of vouchers which offer free Microsoft training days - Software Assurance Training Vouchers, <https://www.bittnet.ro/software-assurance-training-vouchers>

A result of these marketing campaigns, oriented towards supporting the training activity was to increase the average number of students enrolled in open classes, which has a positive influence on the profitability of the company.

Events

Events have always held a special place within Bittnet's marketing strategy and, as such in the first 6 months of this year we organized a series of events for both IT professionals and investors / potential investors as well.

First of all, we marked the second year as a public company, listed on the AeRO market of The Bucharest Stock Exchange (BVB). With the support of BVB we organized an event where there were invited investors, potential investors and the media, and the founders presented the results of the second year as a public company, and also the future plans.

Since 2015 the Company gained a focus on cloud technologies. In the autumn of 2015 we have organized the first AWSome Day event in Romania, dedicated to IT specialists interested in Amazon Web Services technologies and since then we have continued with initiatives at a smaller scale or similar, through which we tried to increase the popularity of cloud technology. We intend to make efforts in order to educate the market about the knowledge associated with the cloud, not counting the producer.

This way we have organised in the first half of the year many meet-up meetings dedicated to cloud introduction, both for Microsoft Azure technology and Amazon Web Services (AWS).

Bittnet is the only Microsoft partner that has organised, before the official launch of Microsoft AzureStack technology, meetings with clients, with future users to know at what to expect from a new product and to have a technical preview is it is. As a results of a high demand, we organised a second workshop in order to offer to all clients who are keen on interacting with the new cloud technology the chance to test it: <https://www.bittnet.ro/ro/microsoft-azurestack-workshop-tehnic-demonstrativ>.

The approached subjects were:

- What is AzureStack?
- AzuresStack POC purpose
- How to launch AzureStack POC
- Step by step AzureStack configuration
- How to connect and manage AzureStack TP3
- AzureStack management and security
- What services offers AzureStack?
- Brief overview of the services provided by AzureStack
- Conclusions
- Will AzureStack be the future of hybrid cloud technologies?

In parallel with these Microsoft Azure hybrid cloud technical sessions, we have organized two other introductory meetings in Amazon Web Services (<https://www.bittnet.ro/lets-meet-up-in-the-cloud>) and one very technical, that approached subjects such as:

- Infinite Websites for Marketing + SelfService in AWS;
- The invisible SysOp – an AWS Story (in general, about automatization and self-service in AWS).

Also, subjects such as Route53, Application Load Balancer, EC2, UserData + Git, Amazon Certificate Manager, Lambda, VPC, AutoScaling, VPN, CloudWatch, Security in Cloud, Single Sign-on via Google Apps, and transparent migration from Datacenter to AWS have been approached from a hands-on view. (<https://www.bittnet.ro/ro/aws-technical-meet-up>).

All these three AWS meetings took place under the motto “Let’s Meet Up in the Cloud”.

All these small cloud introduction sessions have waken the interest of 220 persons, thing that has proven that these initiatives were successful, and with small steps, we will reach our goal: to have a educated clients and market, who know of what to expect from the products and services cloud associated, but also to know what to request. Practically, we want to be ensured of an equal to equal dialogue with the actual and future cloud solutions and services clients.

Online Marketing

If in 2016 we have focused on the launch of the new version of the website www.bittnet.ro, which is optimised for mobile devices, SEO friendly, a content management systems, that allows a simple edit, in real time of the website, with the beginning of 2017, we took into consideration the promotion on the platform provided by Google.

This way, we started Google Search, Google Display, Remarketing campaigns, each having an allocated budget. These are oriented towards brand awareness increase, respectively the positioning as IT training market leader in Romania and the increase of the occupancy in the classrooms. Basically, we wanted that when an intern is looking for a course or an IT certification, to be one of the first options that he has within reach.

PR and Communication Activity

We set ourself for 2017 that through the PR and communication activities to maintain the strategy of increasing the notoriety of the Bittnet brand and to place ourselves as the first IT company from Romania with multicloud competencies. Equally, we set ourself to consolidate the IT training market leader from Romania place and to create a strong reputation for the employer brand, with which the specialists from the market want to associate and collaborate.

During the first semester of the fiscal year 2017, the result of the PR and communication activity highlighted itself through printed press, online appearances, of which we recall: Ziarul Financiar, Profit.ro, Wall-Street, Digi24, New Money, Business Magazin, Startarium. Also, we recall the live appearances at shows from online publications, such as Wall-Street TV or Adevarul Live.

Also, noteworthy are the presences at business events on the market, where the management has excellently represented the company and here we mention: Bucharest Entrepreneurship Forum 2017, Antreprenoriat 360 organized by Wall-Street, the involvement in the BVB Made in Romania project.

For the second half of 2017, Bittnet aims to continue the activities implemented so far in the PR and communication strategy, through which will position the company as a provider of specific IT architectures integration services (with focus on multicloud and cybersecurity) and technical support services, respectively as IT training market leader in Romania. We do not neglect the activity of the regional offices from Cluj, Sibiu, Brasov, Iasi, Timisoara, that we intend to support through communication activities dedicated to the local market.

Technical team

The Bittnet technical team represents, along with the sales team, the company's main growth engine. The team serves both Training and Integration requests. Through this combination, we believe that we bring a unique value to the market with authorized trainers with implementation experience that can explain and detail, besides the specific theory of a course, real situations from the projects we are running. Also, within the implemented projects, Bittnet's engineers, with the trainers experience, can also explain the implemented technologies from a teaching point of view.

Increases reported in the first semester, both in the Training area and in the Cloud & Integration area, are relying on the technical department, responsible for the project, both from the opportunity qualification stage to the support phase, covering all project phases - Preparation, Planning, Design, Implementation, Optimize (PPDIO).

In the first half of 2017 the technical department continued to develop on all the technological verticals we cover both in terms of resources and experience. Also, through the implemented projects and delivered support hours, we continued to consolidate our Technical Trusted Advisor name into the market.

On every technological vertical (Cloud, Security, Wireless, Collaboration, Datacenter) we have started a process of doubling the number of resources, with currently 11 partners available for both training deliveries and integration projects.

In the first semester of 2017 we were able to strengthen our technical expertise by obtaining and completing the following technical certifications:

- Certified Sysops Administrator - Associate
- Certified Developer Associate
- Certified solution Architect - Associate
- Implementing Cisco Unified Communication Manager part 1 and 2
- Implementinf Collaboration Devices CICD
- Juniper Network Certified Professional JNCIP-Ent
- Cisco Wilress Fundamentals - WIFUND

A new initiative to which the technical team collaborated with the marketing department in the first semester of 2017 was to support the AWS promotin sessions (Meet-up AWS) aimed to introduce AWS cloud technologies, as well as two promotion sessions of the technology Microsoft Azure Stack, being the only Microsoft partner to hold Technical Preview sessions.

These initiatives are part of the company's strategy to promote the cloud (visible and by increasing the number of projects implemented) regardless of the vendor. All these sessions were supported by vendor-certified trainers, part of the Bittnet's technical team.

As part of our internal IT knowledge strategy, we have initiated an internal program of knowledge transfer to the sales team through monthly presentations of products and vendor solutions that we promote, as well as Q & A sessions to help process for sale.

From a security point of view, the first semester of 2017 was one in which cyber attacks have multiplied, with reference to WannaCry and Petya ransomware attacks. We mention that none of the customers who benefited from Bittnet's solutions and expertise have not been affected by these attacks. In addition, together with the sales department, we initiated a risk awareness campaign to which customers' networks are exposed.

A summary of the projects supported by the technical team in the first semester of 2017:

- We implemented the Cisco Spark collaboration solution, being also the first Cisco Gold Partner to qualify such a project for a customer in Romania.
- We implemented a full cloud solution using the Microsoft Azure platform for all internal tools (CRM, NAV) implementing a series of automations to help the operational flow.
- Regional promotion of Cisco security solutions by supporting a number of 5 workshops in Constanta, Iasi, Timisoara, Pitesti and Bucharest.
- We have delivered over 450 hours of support to Bittnet customers.
- We have completed the team with another AWS certified trainer.

Operational Excellence

The company continued in the First Semester of 2017 its efforts to streamline and automate operations, which led to the ability to process and run without problems a number of projects with 45% higher in H1 2017 compared to H1 2016 (470 vs. 332), with the same number of resources allocated to the operational department.

The automatization of the operational processes in CRM and ERP at present allow the company to:

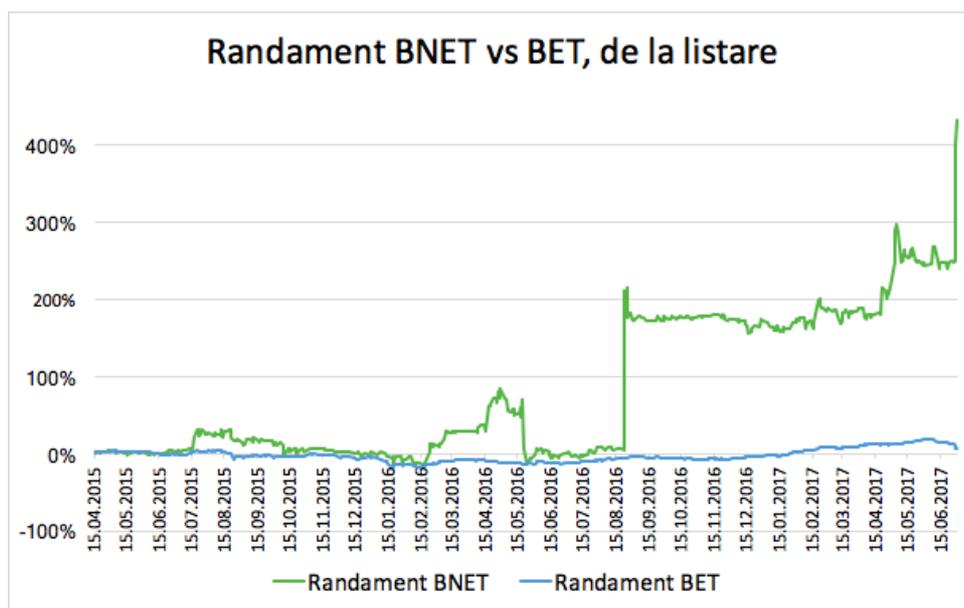
- Produce sales offers, order forms, commercial contract drafts in less than 5 seconds
- Provide real, relevant information to the sales team about sales prices with which we have previously “won” sales offers, for each offerable product - increasing the chances that the company's offers will be winning.
- Automatically list in less than 5 seconds the attendance sheet and personalized participation diplomas for each Bittnet student, at the beginning and end of each training session.
- Automatize manual, laboratory, and catering orders for courses integrating CRM and ERP information, so that the process of ordering and also the correct register on cost centers is reduced to $\frac{1}{3}$ of the time required.
- Obtaining load reports, but also observing resource allocation problems easily, quickly, visually, actionable.
- Automatically send personalized calendar invitations to each student for each training session, with all necessary details (from the venue, the trainer's name, parking spaces, lunch information, etc.). previously , this activity was manually realized by the operations department. Through the automation we have released hundreds of man hours of work, keeping and improving the functionality and experience felt by the students.
- Automatically send calendar invitations to trainers when they are included in a training session that they are about to deliver, such that to ensure their availability, but also their on time preparation. This activity was previously done manually, therefore releasing other dozens of man hours of work.

The company has completely migrated its own internal IT service infrastructure to full-cloud solutions. Therefore, the website and all web-related services (DNS, scalability, etc.) are hosted in the AWS cloud, the email, calendar and intra-company collaboration solutions are Google Apps, the CRM solution is provided as a Service by Microsoft, and starting in May 2017, the ERP solution (Dynamics NAV) was migrated to the Azure cloud using an architecture that dissociates the file storage and database storage service - used in Platform as a Service, virtual machine with the ERP Server functionality - consumed under Infrastructure as a Service.

This architecture allows the infinite scalability of the solution, both vertical and horizontal, accompanied by the elimination of all 'backup' and 'disaster recovery' issues. At the same time, using the Microsoft Azure platform and internal usage credits for Microsoft cloud partners, The company managed to reduce to 0 the cost of hosting its own IT infrastructure.

Share price

In the first semester of 2017 the market continued to positively appreciate the company's activity, the Bittnet capitalization almost doubled between January, 1st and June, 30th (an increase of 97%, from 21.3 million RON to 42 million RON). Calculated from the listing, the total investment yield exceeds 400%:



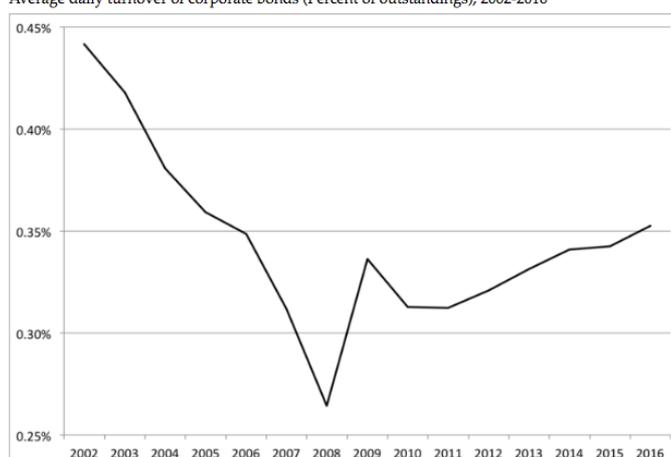
The total liquidity during this period was of 3.53 million RON, which represents 14.7% of the total capitalization and over a half of the free-float of the Company.

About the bonds

The issued bonds by our company during 2016 are being traded since September 2016 on the AeRO market under the symbol BNET19. It's about the first issue of corporate bonds issued by an IT company, with a nominal value of RON 1000 and an annual coupon of 9%, quarterly payable through the Central Depository. In the first half of 2017 the company paid the 2 and 3 coupons (in January and in April), and in July 2017 we paid the fourth coupon.

The BNET19 bonds are very liquid, in the last 6 months trades worth RON 564,000 were registered - which represents 13.5% of the total issues, which means a daily turnover of ± 0.11% of the total issues. We consider that this is a very good value, taking into consideration that on the American capital market the value is daily 0.35.

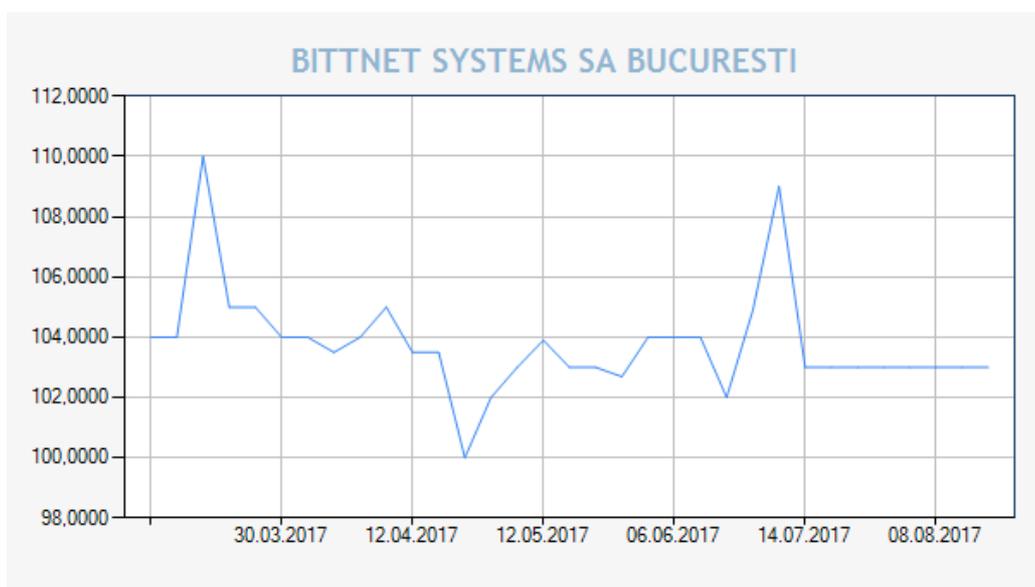
Average daily turnover of corporate bonds (Percent of outstandings), 2002-2016



Source: SIFMA and authors' calculations.

Source: <https://goo.gl/jYvnBd>

We also consider it worth mentioning that bonds have been traded constantly above the 102% threshold, even reaching a maximum of 110%:



Source: <https://goo.gl/16wnmc>

The company intends to launch a new private placement of bonds between August and September 2017 to finance the acquisition of Gecad. More details about this intention can be found here: <https://goo.gl/oPsabv> (Romanian) or here in English: <https://goo.gl/ZbDA3b>.

HR Activity

The company has deployed recruitment projects meant to increase both the number of permanent, full-time members, and to develop new collaborations with external specialists (especially on the IT training segment). The recruitment of new collaborators is due to the need to deliver certain projects with external resources, respectively with experts in niche technical fields, in projects that would not justify permanent hiring. Under almost non-existing staff fluctuation conditions in the first half of the year, we expanded the technical team, but also other departments such as: financial operations, HR.

Regarding the recruitment of collaborators, the efforts were directed towards building a database of freelancers and external collaborators - specialists available for informatic systems training and integration projects. These recruitment processes will also continue in the second half of the year so that in time we can reach a considerable, valuable portfolio of external trainers.

Also, some recruitment processes started in the spring of 2017 have been finalized with new partners - members in the sales team (regional account managers), starting in August.

Beside the recruitment projects, we have continued to pay attention to the working environment and maintain a pro-employee organizational culture. At the beginning of the year, as a rooted HR practice over the past 2 years, we organized one-to-one coaching sessions with each member of the team in order to have a diagnosis of engagement level and identify possible problems / discontents in the team. Even though such analyzes are of a qualitative type, so not of engagement or satisfaction quiz, over time these sessions have been very useful and effective.

Few examples of the activities organized for the team:

- Bittnet 10 years - internal celebration of 10 years of activity in February 2017.
- March 1st - A surprise for the Bittnet ladies and misses, more exactly a day of office massage organized with the help of a specialized company.
- Marathons and half-marathons in Bucharest, sporting competitions at which a large number of colleagues have been participating for many years. In order to respect the tradition and promote a sporting life with healthy habits, the company has encouraged and supported this year the participation of as many team members as possible in such events.
- Surprise, spontaneous, teambuilding, with the occasion of an internal gathering at the mountain side; we took an advantage of this occasion in order that this weekend to become a paid teambuilding by the company, a surprise element which enjoyed the participation of many colleagues.

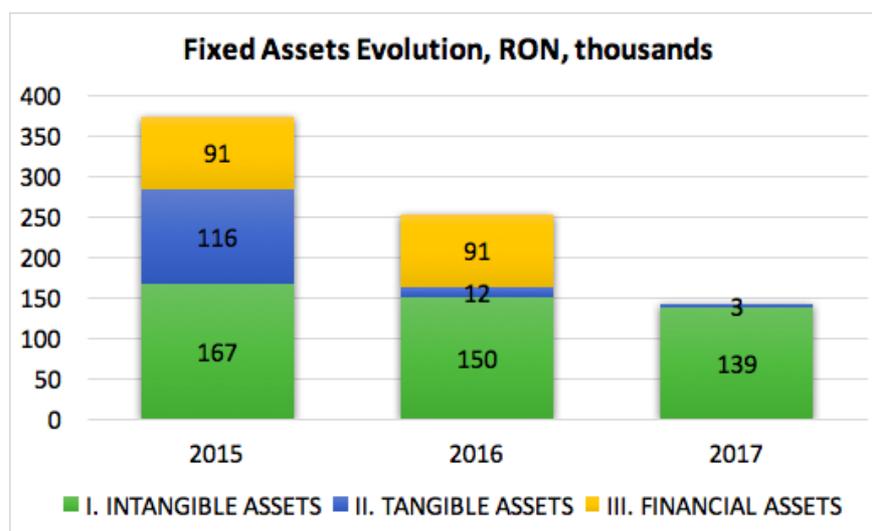
For the second half of the year, the HR activity will be shared between the two main missions: to bring new right teammates, through recruitment processes, and to develop the organizational culture and to ensure a pleasant climate favorable to the team development. In addition, a special attention will be paid to employee engagement strategies. The end of the year will also include the "Bittnet Awards Ceremony", an internal event where we want to reward the colleagues' behaviors and attitudes, as they have been shown throughout the year.

2. Economic and financial position

Analysis of the Balance Sheet

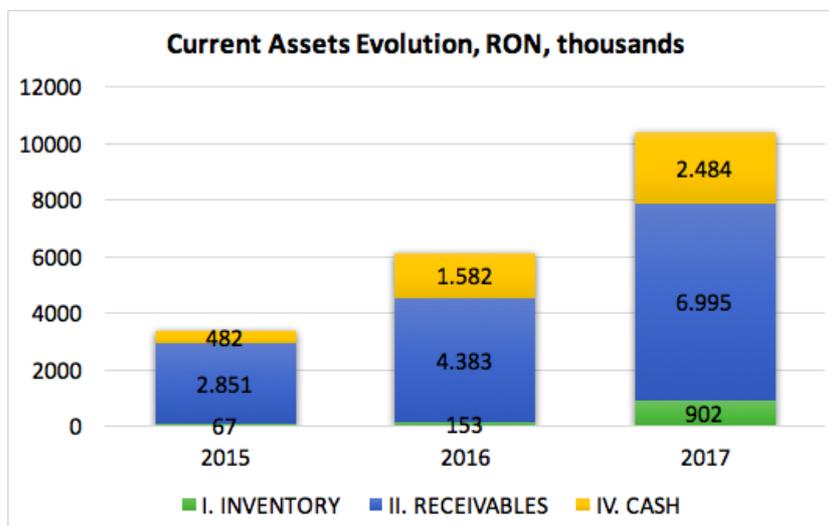
Fixed assets

Fixed assets continued to decline, the difference mainly due to the decrease in value of the tangible assets, along with the non-monetary expenditure - depreciation. At the same time, the financial assets decreased due to the release of the guarantees that were recorded in this account: collateral cash guarantee for credit and collateral cash guarantee for Iuliu Maniu headquarters.



Current assets

The total value of current assets has increased in H1 2017 compared to H1 2016, by approximately 4.3 million, to the level of RON 10.381.245, mainly to the increasing with RON 0.9 million of the cash & cash equivalents and with RON 2.6 million in receivables. In the first half of 2017, the structure of current assets varied as follows:

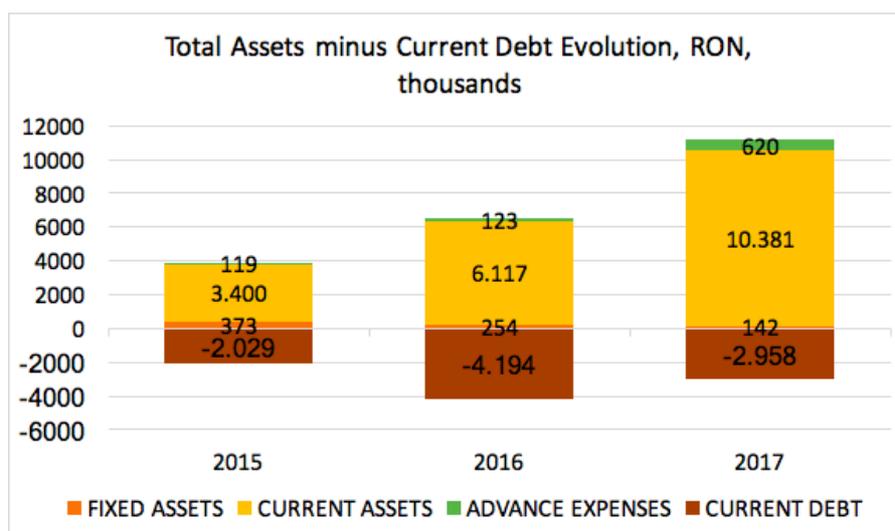


The positive difference in cash comes as well as inventory comes from current activity.

The positive difference in receivables is a natural reaction to the increase in turnover.

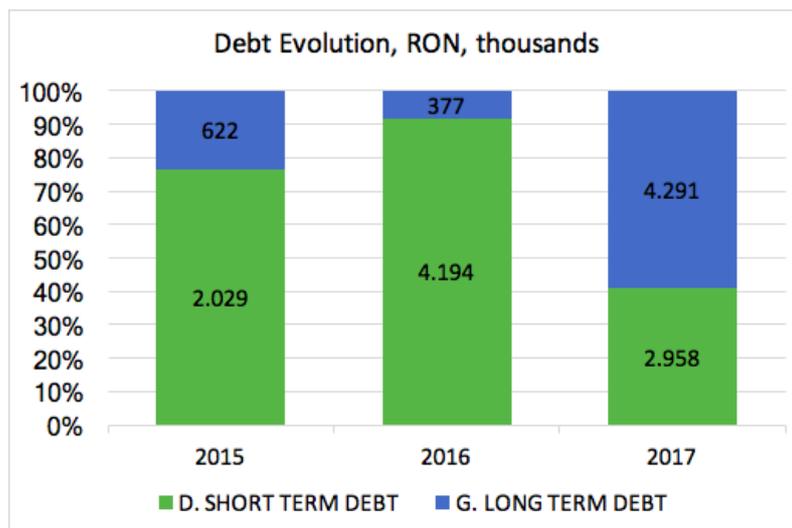
Total assets minus current debts

In first half of 2017, compared to 1stHY 2016, the total assets minus current debts have registered a positive evolution of RON 5.9 million, due to the more pronounced increase of the current assets (+4.3 million RON) combined with a decrease in current debts (-1.2 million RON).



Organization's debt situation

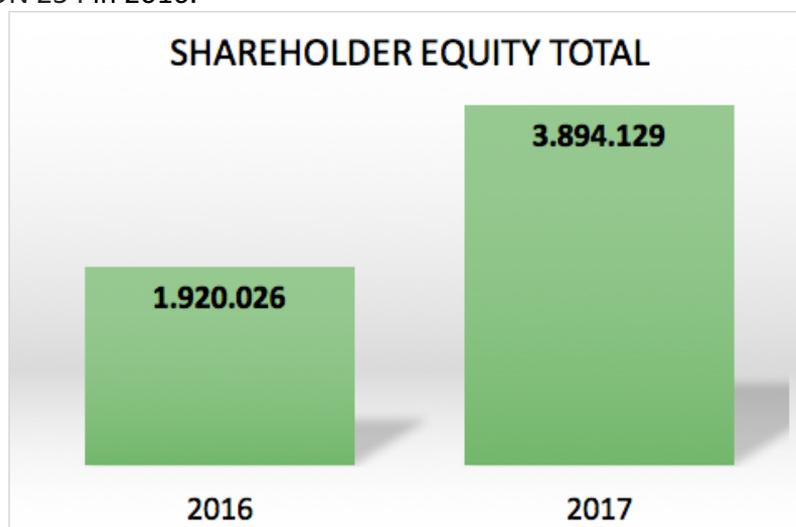
At the end of June 2017, the organization's total debt has amounted to RON 7.25 million, an increase of 2.7 million compared to the end of the similar period in 2016. The positive evolution reflects the success of the BNET19 corporate bonds - issued by the Company in the second semester of 2016. Thereby, the Company has changed the balance between long-term debts (with fixed interest) by using the amounts to obtain commercial discounts from suppliers, and by paying in advance or before the agreed terms of the amounts due. In other words, the increase of long-term debt has contributed to decreasing the amounts owed to suppliers and increasing available cash.



Total shareholder equity

Compared to 30th of June 2016, at the end of the first semester of 2017, total shareholders equity registered an increase of more than 100%, to the value RON 3.9 million, mainly due to the following significant evolution of these components:

- subscribed and paid capital = +1.5 million RON (increase in capital by including profits from previous years, capitalization of share premium valued from the capital increase with cash from the period H2 2016 - H1 2017).
- Reported profit = +0.4 million RON
- a current profit for the first semester that is significantly higher in 2017: RON 13,500 versus RON 254 in 2016.

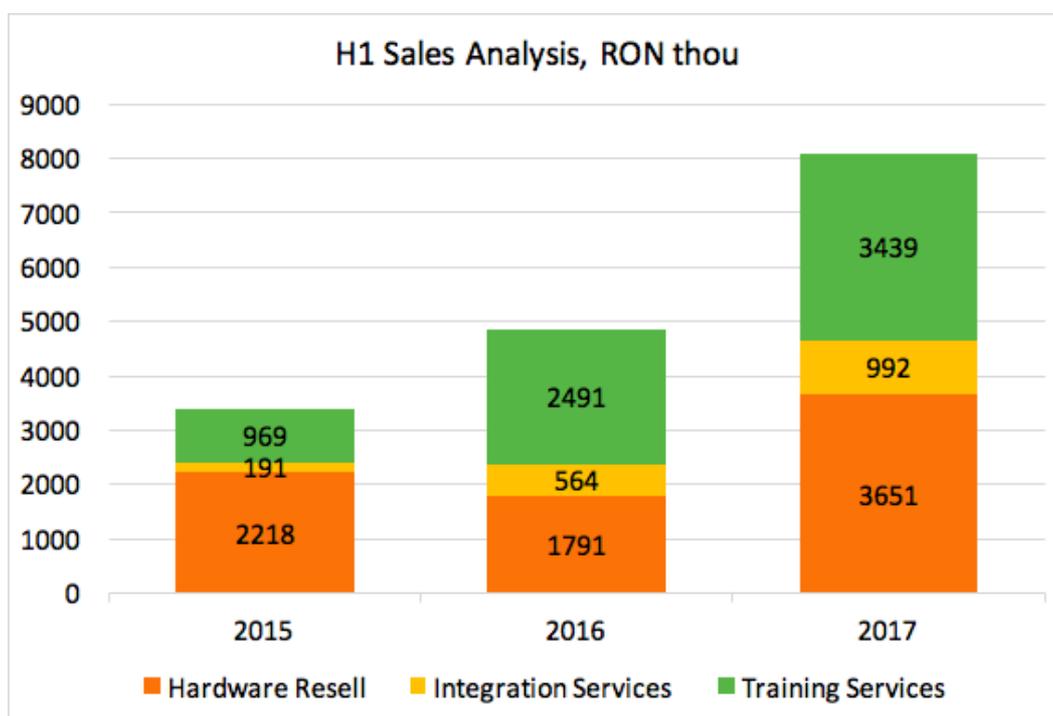


Profit and loss account

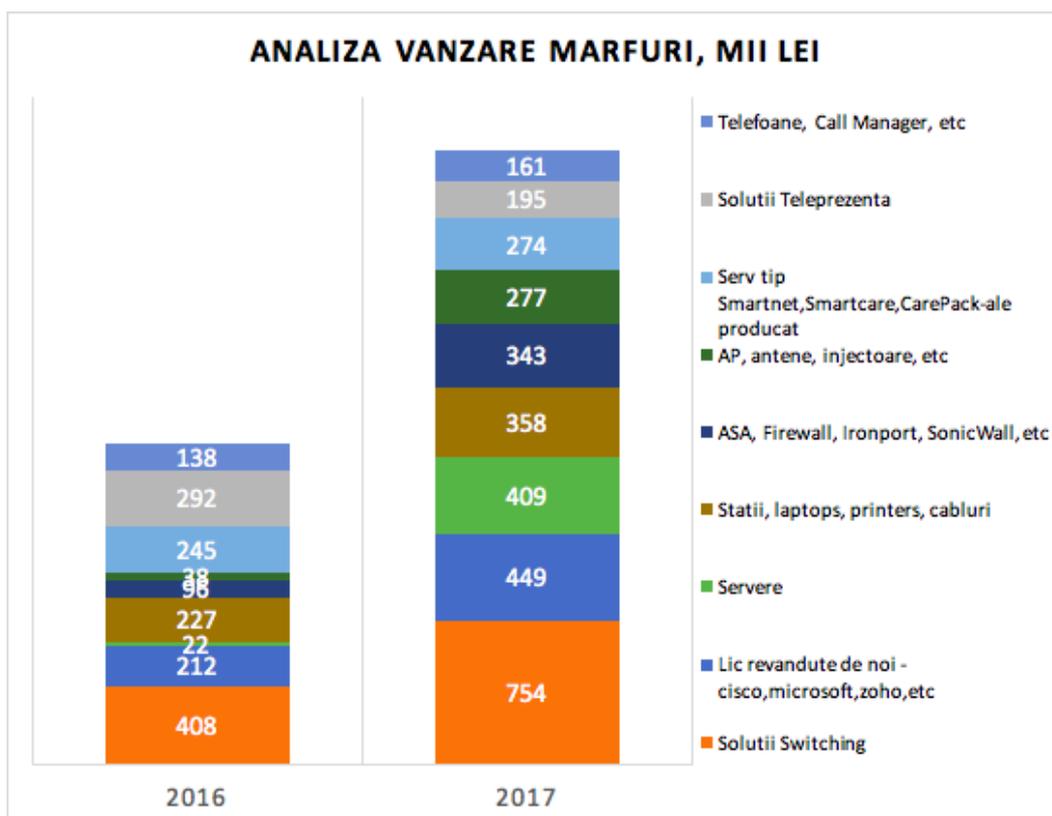
Analysis of sales

The most important element to mention in the analysis of sales for the first semester of 2017, is the trend identified since 2016, in which services have outpaced the trade with IT equipments as share in turnover. In the first semester of 2017, sales from integration services increased by 152% over the same period of the previous year, and training sales increased by 38% compared to H1 2016, also recording the highest values in the company's history. For example, training services exceeded the value of RON 3.4 million, and the integration services were close to RON 1.5 million. The total revenue growth is 70% over the previous year.

This comes as a result of a higher focus of the sales team on projects with added value, won thanks to Bittnet's differentiators - our capacity to deliver complex projects.

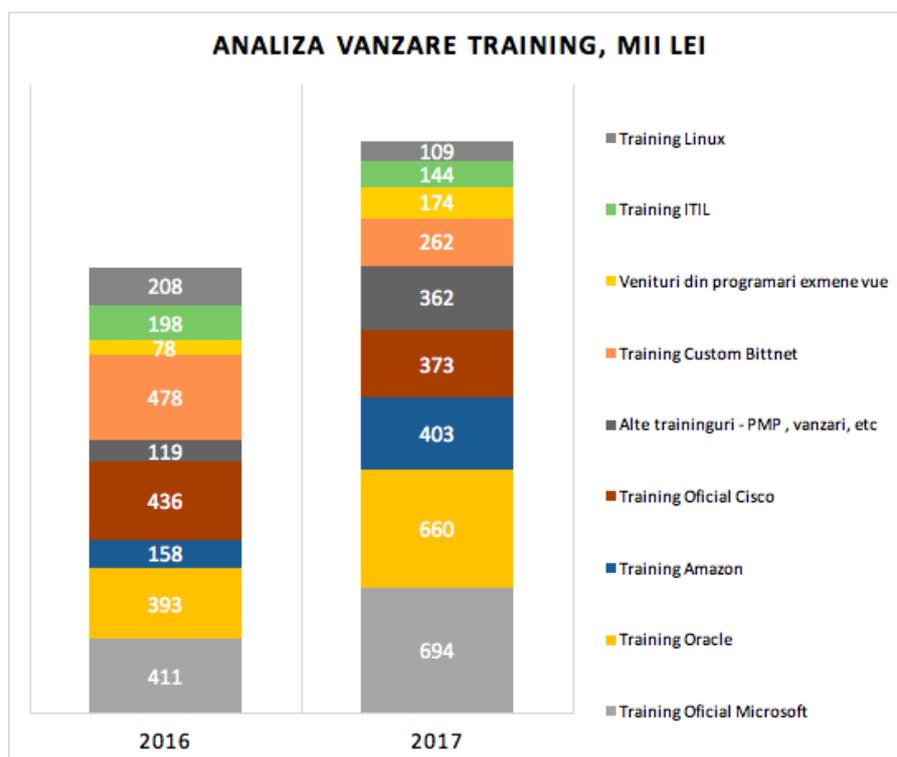


For a better understanding of sales structure we will reproduce the results of the best sold categories of products and services (88% of the total sale activity of HY 2017):



There is a significant increase in sales for the network infrastructure (switching), software licenses, servers and IT security solutions (ASA, firewall, etc.). Additionally, within the 'IT integration' business line, installation, implementation, configuration, testing services increased by 62%, from RON 530 thousand to 2016 to RON 860 thousand in 2017.

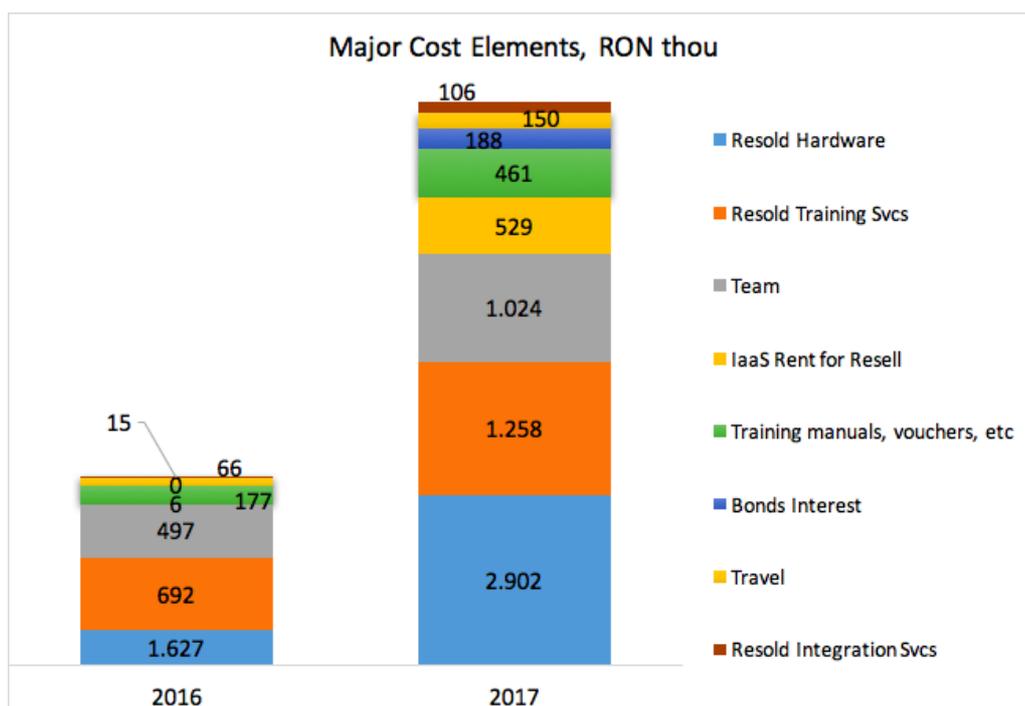
Towards training products, the top sales (96% of total) is as follows:



Microsoft training continues to represent the best performer in training products, the trend for the year 2016. At the same time, the change in the Oracle University model in December 2016 led, as estimated in the annual report for last year, to a significant increase in our portfolio, a favorable situation, and a double increased of margins for the Oracle trainer portfolio. The third performer as absolute value, but with the fastest growth in our portfolio is AWS training, a market segment where Bittnet is the only licensed provider in Romania.

Costs elements

We present the cost elements with the most significant share in the total:



The rising trend of expenses is naturally explained by the increase in activity and of the turnover. The difference of RON 3.5 million, between the total expenditures of the first semester of 2017 versus the previous year is explained almost entirely by the following evolutions:

- Increase of the expenses with the goods and services sold (2.74 milion RON)
- Increase in costs with the team (salaries plus contractors): 0.52 milion RON
- Increase in costs with sales team: 0.08 milion RON

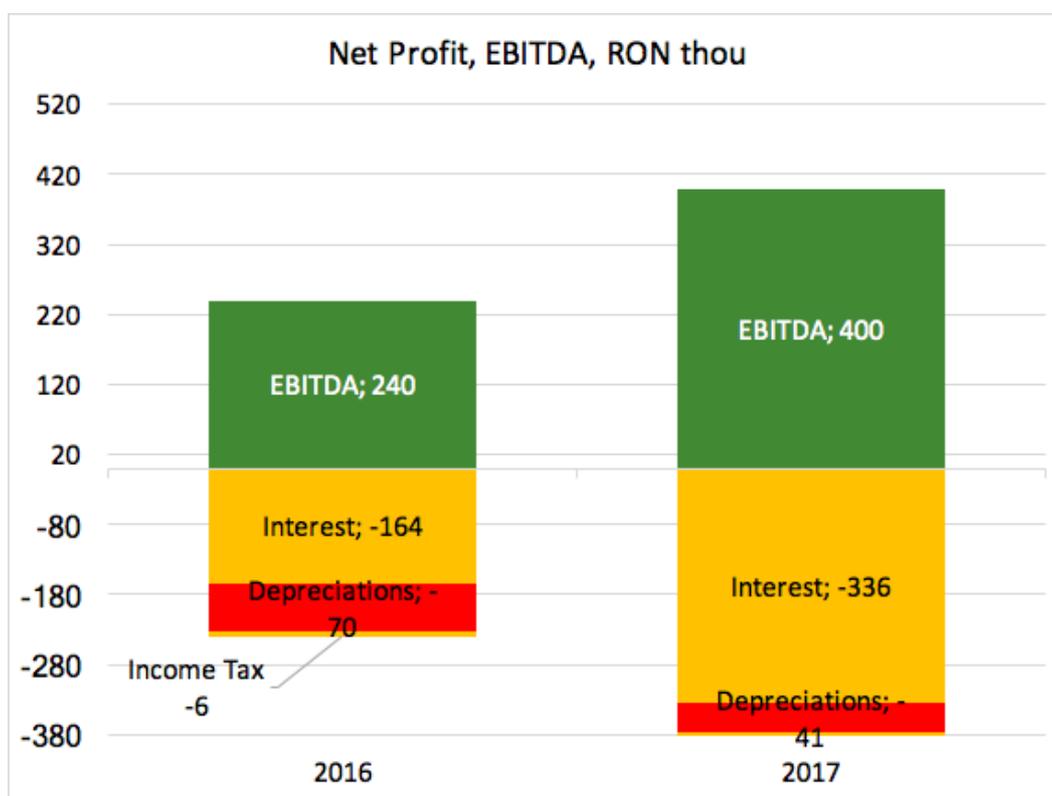
The increase in team costs (salaries plus collaborators) reflects the expansion activity and our ongoing focus, in order to obtain a regional coverage and stronger sales and supply results.

Operational and financial result and gross profit

H1 2017 has proven again that the financial model that we follow is working. Since we are a company with a delivery capacity that is needed more in the fourth quarter, and, on the other hand, the delivery capacity is not easily scalable, this means that the fixed indirect costs are relatively high. On the other hand, what this means as a target to run the business, is that we need to increase the gross margin that we produce (by raising sales), since all the additional gross margin dollars produced above the threshold set by the fixed costs, goes directly into the profit account.

In other words, small increases in revenues over a certain threshold generate significant increases in profitability.

As a result, the operating profit in H1 2017 is 67% higher than the one in H1 2016.



Net Profit

The difference between gross profit and net profit represents the profit tax. Profit tax is calculated in relation to the (fiscally) taxable profit. In the calculation of taxable profits, certain expenses are not fiscally deductible (either partially or fully). A worthwhile example are expenses with renting cars and fueling them if those cars are not used by the sales team. In the case of renting cars and fueling them in order for the technical team to go to customers (interventions, implementations, installations, etc.) these expenses are deductible only in a proportion of 50%. The same treatment applies in the case of the company's administrator when going to visit clients. This leads to the situation in which the calculation of tax on profit not as a percentage of gross profit, but from fiscally taxable profit. In case of the reporting period, expenditures with taxes on profit increase from 6,036 RON in H1 2016 to 9,501 RON in H1 2017.

Declared and paid dividends

The company made no dividend payments during H1 2017. The dividend policy of the company is detailed here: <https://investors.bittnet.ro/corporate-policies/dividend-policy/>

Cash Flow

	-RON -
Indicator Designation	Value
1. + Profit or loss	13.156
2. + Amortizations and provisions	40.991
3. – Inventories variations (-/+)	+ 492.961
4. – Receivables variations (-/+)	- 504.212
5. + Commercial debts variation (-/+)	+ 81.866
6. + Other debts variation (-/+)	- 473.773
7. += Cash flow from operating activities (A)	- 326.509
8. – Investments made - total, of which:	-
9. += Cash flow from investing activities (B)	-
10. + Variation amounts owed to credit institutions (=)-total, of which:	
11. + Short-term loans (under one year)	- 327.367
12. + Medium and long term loans	- 63.491
13. += Cash flow from financial activity (C)	- 390.858
14. – Variation of other asset items (-/+)	- 65.816
15. + Variation of other liabilities (-/+)	+ 780.915
16. += Cash flow from other activities (D)	+ 846.731
17. + Monetary availability at early period	2.354.993
18. += Net cash flow (A+B+C+D)	+ 129.364
19. + Monetary availability at the end period	2.484.357

3. Analysis of the company's activity

3.1. Presentation and analysis of trends, elements, events or uncertainty factors which affect or could affect the company's liquidity position, in comparison with the same period of the last year.

Compared to the first half of 2016, the Romanian business environment and the global economic context have seen an 'effervescence' that could only be favorable to our company. We have seen the availability of large companies and the public sector for making investments in technology, which gives us the proper environment to continue the accelerating growth.

There are many opinions that top economies of the world (and Romania) are in the last phase of a new "bubble", and that there will be a new financial crisis. Of course, there is always a crisis, but it is important to estimate "how fast". Feedbacks from partners, customers and suppliers show that Romania is not yet approaching the "summit" of the economic growth, on the contrary, there are still growing potential, as long as there are no extraordinary factors involved "force majeure" (war, etc.).

The company intends to undertake a private placement of a new corporate bonds issue, and to maximize the available credit lines and financing products to take advantage of the positive trend of the financial markets and ensure the financial stability of the company.

Liquidity position

Ratio	Formula	H1 2016	H1 2017
Current ratio	Current assets/ Current liabilities	1.46	3.51
Quick ratio	(Current assets - Inventory) / current liabilities	1.42	3.20

Current Ratio and Quick ratio represents two of the most important financial indicators of a company and measures the company's ability to pay short-term debts using short-term assets.

The spectacular increase of these indicators is mainly due to the increase in cash deposits in the "cash and bank" account due to the cash infusion that the shareholders made at the beginning of 2017 and after which the issuer subscribed new shares in the amount of RON 780,000, but also through the sale of corporate bonds from August 2016, which brought to the company's bank accounts the amount of RON 4.186 million. The bonds issue will be pay in full in 2019, therefore this loan does not affect the immediate liquidity of the company. Another element that has helped to improve liquidity is the increase with 60% in level of receivables in the first half of 2017 compared to June 30, 2016. The increase in receivables by RON 2.6 million and the decrease with RON 1.23 million of the short term debt to suppliers and creditors shows a stronger financial position that the company has on June 30, 2017 compared to previous years.

The high level of liquidity ratios implies a reduced share of fixed assets and a shorter period for capitalizing on the services sold by the company, which translates into a more efficient use of the working capital. In this situation working capital are not dependent on financing from short-term credits.

In theory, the optimal value for liquidity level varies depending on the business sector. Thus, there are sectors where optimal liquidity is 2 or even higher, but also sectors that work very well with levels of 1.5 or slightly below 1.

We consider important to mention that in the case of a company the size of Bittnet Systems, there are a series of risk factors generated because of the current size of the organization. Following is a list of risks that the investors need to take into consideration when analyzing the company:

Price risk

Price risk represents the risk that the price on the specific product or service market, offered by the company, may vary in such a way that existing contracts are no longer profitable.

This risk is consisted of two components: risk of price fluctuation that make up fixed costs for the project and risk of price fluctuation that make up variable costs of the project.

The company carefully addresses the issue of price fluctuation at the level of variable costs by:

- The company does not operate with inventory, each order to the supplier is based on a firm demand from the client and as such the commercial margin is “locked in”;
- The company does not have any contracts with fixed prices for successive deliveries over long periods of time;
- The company does not offer such contracts. In case of a demand for such a contract the company adds a “limit of price variation” clause.

The company carefully addresses the issue of price fluctuation at the level of fixed costs by:

- In the case of work force (employees or subcontractors): the company does not have any long term contracts with successive deliveries and fixed prices with clients and as such can offer at any time depending on needs. We estimate that an increase of costs regarding workforce will similarly affect the industry not just the company;
- The leader position on the IT training market allows the company to obtain better prices;
- The most significant fixed cost is the rent of the headquarter from Timisoara Bld, no. 26. This contract has the price set until 2024.

Exchange rate risk

An important element of the price risk is the exchange rate risk. The company aims to be neutral to the exchange rate risk. This is addressed by:

- The company does not make “cross currency” offers (offers in a different price either than the one in which it was bought);
- In case of such a demand we include a “variation limit” clause in the contract;
- All the selling prices from the contract are expressed in currency, with the billing in RON at the exchange rate from the date of the delivery;
- The company does not operate with inventory.

Of course, this risk cannot be completely eliminated, and during every financial period the company registers revenues or expenses with the exchange differences.

Liquidity risk

The liquidity risk is associated with owning immobilized or financial assets. The company's activity does not depend on owning financial and immobilized assets and transforming them into liquidities. The company's assets (equipment) is used in current activity (services). From the total assets the largest part consists of receivables and bank liquid. From this point of view, for the company, more important are the cash flow and credit risks.

Credit risk

The credit risk represents the risk for the company's debtors to not be able to honor their obligations in due date because of financial problems. The company is less exposed to this risk because of the specific nature of its products and services which address companies of a certain size and with a sturdy financial situation.

The company analyzes new clients using specialized tools (specific sites with the capability of analyzing a client's reliability) and has a strict procedure and documentation for orders and delivery of goods and services.

Despite the above, the company has not identified a solution that completely eliminates the credit risk - this being one of the most important risks for a company of our size.

Cash flow risk

The cash flow risk is associated with the fact that the company cannot honor its debts in due date.

In the company's activity this has two components which we closely follow:

- The 'synchronization' of due date payments from our clients for a certain project with due date payments to the suppliers for that project. The company's procedures have a 0 priority for this synchronization (the due date for our client to be sooner than the due date to our supplier). This problem picks up on the form of back-to-back clauses when it comes to receiving invoices for subcontracted services or paying sale commissions. Additionally in order to address the issue in which clients with a strong negotiating power require due dates which the suppliers cannot hold, we actively look for solutions like factoring. As an example during 2016 the company had available and accessed 3 different facilities without regress from 3 different financiers.
- The risk of business seasonality. Because of the specific nature of the clients which the company addresses (companies which operate on an annual budget, investment plans etc.), in the B2B IT industry segment, we noticed an increase in the volume of business in the fourth quarter. On the other hand the delivery capacity cannot easily be re-dimensioned and as such in case of a less-than-expected fourth quarter there is the risk for the company's profitability to not reach the set goals. Throughout the year this leads to the necessity of financing lines. The company actively seeks the extension of financing from banks in both short and long run.

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.

In particular, the nearshoring trend (multinationals which move their IT support activity in Romania for the global organization) brings important opportunities to our company but also presents the risk that global giants unbalance the IT labor market by offering wages dimensioned to their own budgets and buying power from the West, creating a problem regarding labor equilibrium within our company. During the first 6 months of 2017, the IT labor market continued to be a very 'hot' one. In our 10 years of history, Bittnet has registered an unusual small fluctuation of personnel for this industry, but there are no guarantees that this trend will hold.

One of the key strategic elements for 2016-2017 is to build a strong employer brand which will sustain the recruiting activity and maintain a valuable team. As such, the company is focused on creating and strengthening the message of the company culture and employer brand important on the labor market.

Another approach designed to increase engagement and alignment between key persons and the shareholders has been the approval, in the General Shareholder Meeting, of a Key Person's Stock Option Incentive Plan. This Plan aims to raise awareness of "engagement" for key employees and better align their interests with shareholders' interests.

Risk associated with significant clients

At 30th of June 2016, the company's client situation has significantly improved compared to the historical average, but remained concentrated. By the middle of 2016, the first 10 clients represented only 47% of the turnover, given the fact that the total amount invoiced to the first 10 customers grew by 3% compared to 2015. In other words, the 38% increase of the turnover was realised through "deconcentrating" the sales.

On June 30th 2017, the situation continued to improve, now needing the first 15 clients to reach the 50% threshold of the turnover, even though the billed value to the clients has significantly increased. Moreover, the 70% increase of the revenues was realised in relation with many more clients (+21% number of clients compared to H1 2016), in other words, also in H1 2017 the process of "settlement" sales has continued.

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 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.

During 2016, the Company reached an agreement in principle for the transfer of the mark to the Company. This agreement foresees the payment of an amount by the company and the transfer of 5% of the company shares held by the founders (Logofătu Mihai și Logofătu Cristian) in exchange of the perpetual right to use the mark. During 2017 the society will evaluate with the capital market entities the practical modality transposition in reality of this agreement, given the limitations of the Central Depository Code on transfer of shares by major shareholders.

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 of the Company start from the successful implementation of the growth strategy hypothesis 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 are subject to many variables. The actual data related 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.

This chapter deserves a more detailed discussion. Every year the company submits to the shareholder's approval a revenue and expense budget. The Management realizes this BVC using an 'up and down' approach - beginning with the evaluation of the ongoing projects (of the available sales pipeline at the time of the production of the BVC), of the sales statistics of the previous years, of the marketing and sales already engaged / planned actions, and of the sales targets assumed by each member of the sales team. In other words, the BVC is realized in a prudent way.

On the other hand, what we follow and measure in the relationship with the sales team and with any other partner is the commercial GROSS MARGIN and not the sales amount. This way, in every year, at the publishing of the BVC, the management has to answer to the "If we have a reasonable thrust that we will generate 100 RON gross margin, of how many RON we will obtain this margin?" question. It must be taken into consideration that the sales realizations are measured and appreciated EXCLUSIVELY by the generated gross margin volume. In other words, 100 Euro of gross margin generated by 200 Euro course sales is as valuable to the company and is, therefore, the same rewarded with 100 euro of gross margin of 500 euro communication solution sales.

In order to answer to the “How much revenues should we produce to reach the 100 RON promised gross margin” question, we must therefore intermediately answer to the “which will be the average percentage of gross margin registered by the company?” question. According to the prudence principle, the management applies small percentage decreases to the already registered gross margin, in order to find out the answer to this question.

The unexpected result of these cautious estimations is that, if we apply a smaller margin percentage, then we actually assume that we will have to ‘work’ more for the same RON gross margin, so the forecasts (the BVC) related to the company’s revenues are HIGHER.

Although, the company follows only the gross margin, not the volume of sales, that is why during the budget exercise is more likely that the revenue forecasts (turnover) to be wrong, and the profitability ones to be more accurate. In other words, the management does not aim, does not follow, and does not reward the achievement of any revenue targets and, in consequence, the investors should not follow and evaluate the company’s aim of the revenue indicators (turnover), but of the profitability indicators.

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.

Between June 30th and the publication date of this report (August 26th), the Company successfully managed to sell a private placement of bonds according to Decision No. 9 of the Extraordinary General Meeting of Shareholders held on April 28th 2016. The bonds have a nominal value of RON 1,000 a 3 year maturity and a fixed annual interest of 9%, payable quarterly. They were issued a total number of 4186 bonds, which raises the total amount to RON 4,186 million. Following this successful placement, the company has initiated to renegotiate the contractual conditions with banking partners.

Risk associated with the listing of the Company on the AeRO market - future price per share and transaction liquidity

The price of shares and the liquidity of transactions for companies listed on the AeRO market depend on the number and size of the buy and sell orders placed by investors. There can be no guarantee regarding the future price of shares and their liquidity after the debut on the AeRO market for the Company. There is no guarantee that after an investor has bought shares of the company he can sell them at a satisfying level of price.

Risk associated with direct investment in shares

Shareholders should be aware of the risk associated with direct investment in shares which is greater than the risk associated with public securities or shares in an investment fund, mainly because of the volatility and unpredictable nature of share 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.

3.2. Presentation and analysis of the effects on the company's financial position of all capital expenditure, either current or anticipated (by mentioning the purpose and the source of finance for the expenditure), in comparison with the same period of the last

During the first semester of 2017, the company did not have capital expenses. For the second half of the year, the company has approved as significant capital and operational expense elements the moving in a new office – Timisoara Bld., no. 26, Plaza Offices Building, floor 1. According to those approved by the General Assembly for 2017, the Company has the following Budgets:

Investment Budget

Acquisitions of assets / investments will be sized to 2,000,000 lei, provided funding sources are available for implementation. The investment plan includes:

- Modernizing the working environment of the training center by moving to a new headquarters.
- Acquisition of IT resources - website, software, certifications, licenses for moving to a new office.
- Ensuring the constant functioning of the IT systems.
- Providing cloud services and managed services to the Company's clients.

The management of the company will take all necessary care to ensure that these operations do not affect the company's cash flow. This way, will be taken into consideration negotiated lease agreements for most IT equipment, furniture and glass partitions (which will reduce the investment budget if agreed with the suppliers).

Asset Rental Budget

During the 2017 fiscal year, The Company is to conclude the following lease agreements to acquire the access / use of fixed assets (activ), which exceeds the threshold stipulated in Art. 241 paragraph 2 of Law 297/2004:

- Rental office space contract, in order to relocate the current activity, due to:
 - The expiration of the current rental contract for the space in Luliu Maniu Bld., no. 7-11
 - The appearance of the need to extend the current space available for offices (meetings, meetings, coordination activities and planning with the subcontractors), but also for the training center activity.
 - Identifying a proper space for the development plans of the company within an office building administered by Anchor Plaza - near the current space - on Timisoara Boulevard, no. 67. This space is about 1100 square meters, it allows a double office space allocation, as well as doubling the number of classrooms (from 4 to 8), expanding the space available for the students' lunch and expanding the 'technology showroom'. For this space, the Company signed a rental agreement, at an average price per square meter, similar to the offer received for the extension of the contract for the space on Luliu Maniu. We consider that moving into a double size space in a Type A office building with an ample parking (the mall parking) and near two subway stations is the optimal decision.

- The need to set up the previously mentioned space, both on the architectural level (partitions - plaster walls and glass), but also furniture (chairs, desks, reception, desks for the students) and IT technology (workstations for students, projectors, infrastructure Network and IT servers).

3.3. Presentation and analysis of the events, transactions, economic changes which significantly affect the income generated by the main activity. Mention of the extent to which the income has been affected by each element identified. Comparison with the same period of the last year.

Compared to the first semester of 2016, in the reporting period, the organization has observed the following events and trends that can significantly affect revenues:

Cloud migration

The bet made by the company in 2015, when we identified the cloud as a significant business development opportunity for our business, seems to be a winner. In the first semester of 2017, the Company seized a much larger opening of its customers to Cloud projects, carrying out 15 migration projects. More important, customers from previously 'reluctant' domains became interested and pay attention to this topic. This trend has the potential to significantly influence the Company's revenue in the future.

On the other hand, in this new business niche there is the chance to face up to now unknown competitors, who are from the software development area, which can negatively influence both the costs and prospects of the company winning these projects.

Nearshoring trend

Due to the movement to Romania of IT operations centers of several multinationals, our company has a double opportunity: on the one hand, the potential to increase training revenues with training for the local teams for said companies and on the other hand, the potential to be subcontracted for advanced services (so called "Layer 3") for these global support centers.

However, this trend can also negatively affect the company's revenues by lowering the delivery capacity of the company in case said multinational companies offer better financial prospects to current members of the Bittnet team.

4.Changes which affect the company's capital and administration

4.1. Description of the situations when the company was unable to fulfil its financial obligations within that period.

The company has not been unable to fulfil its financial obligations.

4.2. Description of any change in the rights of holders of securities issued by the company.

There are no changes in the rights of holders of securities issued by the company.

The General Shareholders Meeting approved the following operations regarding the capital of the Company:

The capital increase with free shares at a 1:1 rate

During the first half of fiscal year 2017, the Company's shareholders approved the increase of the share capital with amount RON 1.451.412,30 (by issuing 14.514.123 new shares), up to RON 2.902.824,60 (a total of 29.028.246 shares).

The share capital increase was possible by the following sources:

1. capitalization of undistributed net profits of the years 2015 in the amount of RON 507,391.89;
2. capitalization of share premiums in the amount of RON 680,817.60;
3. capitalization of the amount of RON 263,202.81 from the undistributed profit of the fiscal year 2016.

According to the Shareholder Meeting, the allocation ratio of newly issued shares was two bonus shares for every share held (1:1) for the registered shareholders mentioned in the Shareholders' Register held by the Central Depository at the registration date: June 30th, 2017. Central Depository uploaded the free shares into investors accounts on July 11, 2017.

The capital increase with new contributions

The same Shareholder Meeting approved the increase of capital with new contributions from shareholders by issuing a number of 1.416.012 new shares.

The share capital increase will be achieved by offering new shares for subscription, within the preference rights offered to shareholders on record in the Shareholders' Register at the registration date, 22 of May 2017 and which and have not alienated their preference rights during the trading period.

After the period for exercising the preference rights for newly issued shares expires, unsubscribed shares will be offered for subscription in a private placement at a price at least equal to the price offered to registered shareholders.

According to the Shareholders Meeting decision, the preference rights will be tradable in the relevant market administered by Bucharest Stock Exchange.

Current shareholder structure at 30 of June 2017

The current shareholder structure at 30 of June 2017, according to obtained holding ownership disclosures, is as follows:

Shareholder:	% of share capital and votes
LOGOFĂTU CRISTIAN-ION	29,2128 %
LOGOFĂTU MIHAI-ALEXANDRU-CONSTANTIN	27,8924 %
CAPATINA-GROSANU RAZVAN	15,9728 %
OTHER SHAREHOLDERS	26,9220%

5. Significant transactions

Not the case - In the reporting period the company did not conclude any significant transactions with parties with which the company acts in concert.

6. Signatures and declarations as per Art 123[^]2, point B, letter C of ASF Reg. 1 / 2006

Cristian Logofatu, as CFO, states that, to his knowledge, half-yearly accounting reporting that has been prepared in accordance with the applicable accounting standards, provides a true and fair view of the assets, liabilities, financial position, profit and loss of the issuer or its subsidiaries included in the consolidation process and that it presents fairly and completely the information about the issuer;

7. Realization of financial forecasts for 2017

Profit and loss account [RON]	Forecasted value 2017	Reported value HY2017	% of realization after HY
Turnover	25 275 000	8 514 633	33,69%
Operating expenses, including:	- 22 700 000	8 124 821	35,79%
- Depreciation and Amortization	-135 000	-41 000	30,37%
Operating result	2 440 000	331 945	13,60%
Financial result, including:	-500 000	-309 288	61,86%
- Profit from sale of Treasury Shares	0	0	0
- Financial expenses	-500 000	-335 860	67,17%
Gross result	1 940 000	22 657	1,17%
Net result	1 629 600	13 156	0,81%
Number of shares	30 444 258	29 028 246	-
Net result per share	0.05	0.0005	

8. Annexes

Attached are the half year unaudited financial statements:

- 8.1. Balance sheet
- 8.2. Profit and loss account
- 8.3. Informative data

Bifati numai
dacă
este cazul:

Mari Contribuabili care depun bilanțul la Bucuresti

Sucursala

GIE - grupuri de interes economic

Activ net mai mic de 1/2 din valoarea capitalului subscris

Tip situație financiară : BS

An Semestru Anul 2017

Entitatea BITTNET SYSTEMS SA

Adresa

Județ Bucuresti Sector Sector 4 Localitate Bucuresti

Strada Soimus Nr. 23 Bloc 2 Scara b Ap. 24 Telefon 0214113193

Număr din registrul comerțului j40 3752 2007

Cod unic de inregistrare 2 1 1 8 1 8 4 8

Forma de proprietate

34--Societati pe actiuni

Activitatea preponderenta (cod si denumire clasa CAEN)

4652 Comerț cu ridicata de componente și echipamente electronice și de telecomunicații

Activitatea preponderenta efectiv desfasurata (cod si denumire clasa CAEN)

4652 Comerț cu ridicata de componente și echipamente electronice și de telecomunicații

Raportari contabile semestriale

Entități mijlocii, mari si entități de interes public

Entități de interes public

?

Entități mici

Microentități

Raportare contabilă la data de 30.06.2017 întocmită de entitățile cărora le sunt incidente Reglementările contabile privind situațiile financiare anuale individuale și situațiile financiare anuale consolidate, aprobate prin OMFP nr. 1.802/2014, cu modificările și completările ulterioare, coroborat cu art.3 din OMFP nr. 895/ 2017 și care în exercițiul financiar precedent au înregistrat o cifră de afaceri mai mare de 220.000 lei.

F10 - SITUATIA ACTIVELOR, DATORIILOR SI CAPITALURILOR PROPRII

F20 - CONTUL DE PROFIT ȘI PIERDERE

F30 - DATE INFORMATIVE

Instrucțiuni

Corelatii

1.Import fisier XML - F10 la 31/12/2016

2.Import fisier XML - F20 la 30/06/2016

Import 'balanta.txt'

Import fisier XML creat cu alte aplicații

VALIDARE

DEBLOCARE

ANULARE

LISTARE

ADMINISTRATOR,

Atenție !

INTOCMIT,

Numele si prenumele

Logofatu Mihai Alexandru

Numele si prenumele

Prosys Audit SRL

Calitatea

21--PERSOANE FIZICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Semnătura _____

Nr.de inregistrare in organismul profesional

3671/2007

Semnătura electronica

Formular VALIDAT

SITUAȚIA ACTIVELOR, DATORIILOR ȘI CAPITALURILOR PROPRII

Cod 10

la data de 30.06.2017

- lei -

Denumirea elementului	Nr. rd.	Sold la:	
		01.01.2017	30.06.2017
A	B	1	2
A. ACTIVE IMOBILIZATE			
I. IMOBILIZĂRI NECORPORALE (ct.201+203+205+206+2071+4094+208-280-290)	01	178.603	139.112
II. IMOBILIZĂRI CORPORALE(ct.211+212+213+214+215+216+217+223+224+227+231+235+4093-281-291-2931-2935)	02	4.501	3.002
III. IMOBILIZĂRI FINANCIARE (ct.261+262+263+265+266+267* - 296*)	03		
ACTIVE IMOBILIZATE - TOTAL (rd. 01 + 02 + 03)	04	183.104	142.114
B. ACTIVE CIRCULANTE			
I. STOCURI (ct.301+302+303+321+322+/-308+323+326+327+328+331+332+341+345+346+347+/-348+351+354+356+357+358+361+/-368+371+/-378+381+/-388+4091-391-392-393-394-395-396-397-398 - din ct.4428)	05	408.878	901.839
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+din ct.4428**+444**+445+446**+447**+4482+451**+453**+456**+4582+461+4662+473** - 491 - 495 - 496+5187)	06	7.499.261	6.995.049
III. INVESTIȚII PE TERMEN SCURT (ct.501+505+506+507+din ct.508+5113+5114-591-595-596-598)	07		
IV. CASA ȘI CONTURI LA BĂNCI (din ct. 508 + ct. 5112+512+531+532+541+542)	08	2.354.993	2.484.357
ACTIVE CIRCULANTE - TOTAL (rd. 05 + 06 + 07 + 08)	09	10.263.132	10.381.245
C. CHELTUIELI ÎN AVANS (ct. 471) (rd.11+12)	10	686.217	620.401
Sume de reluat într-o perioadă de până la un an (din ct. 471*)	11	239.226	297.687
Sume de reluat într-o perioadă mai mare de un an (din ct. 471*)	12	446.991	322.714
D. DATORII: SUMELE CARE TREBUIE PLĂTITE ÎNTR-O PERIOADĂ DE PÂNĂ 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+4661+473***+509+5186+519)	13	3.677.445	2.958.170
E. ACTIVE CIRCULANTE NETE/DATORII CURENTE NETE (rd.09+11-13-20-23-26)	14	6.824.913	7.720.762
F. TOTAL ACTIVE MINUS DATORII CURENTE (rd.04 +12+14)	15	7.455.008	8.185.590
G. DATORII:SUMELE CARE TREBUIE PLATITE INTR-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+4661+473***+509+5186+519)	16	4.354.951	4.291.461
H. PROVIZIOANE (ct. 151)	17		
I. VENITURI IN AVANS (rd. 19 + 22 + 25 + 28)	18		
1. Subvenții pentru investiții (ct. 475), (rd.20+21)	19		
Sume de reluat într-o perioadă de până la un an (din ct. 475*)	20		
Sume de reluat într-o perioadă mai mare de un an (din ct. 475*)	21		
2. Venituri înregistrate în avans (ct. 472) (rd.23+24)	22		
Sume de reluat într-o perioada de pana la un an (ct. 472*)	23		
Sume de reluat într-o perioada mai mare de un an (ct. 472*)	24		
3. Venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478) (rd.26+27)	25		

Sume de reluat într-o perioadă de până la un an (din ct. 478*)	26		
Sume de reluat într-o perioadă mai mare de un an (din ct. 478*)	27		
Fondul comercial negativ (ct.2075)	28		
J. CAPITAL ȘI REZERVE			
I. CAPITAL (rd. 30+31+32+33+34)	29	1.351.315	2.902.825
1. Capital subscris vărsat (ct. 1012)	30	1.351.315	2.902.825
2. Capital subscris nevărsat (ct. 1011)	31		
3. Patrimoniul regiei (ct. 1015)	32		
4. Patrimoniul institutelor naționale de cercetare-dezvoltare (ct. 1018)	33		
5. Alte elemente de capitaluri proprii (ct. 1031)	34		
II. PRIME DE CAPITAL (ct. 104)	35		
III. REZERVE DIN REEVALUARE (ct. 105)	36		
IV. REZERVE (ct.106)	37	69.147	69.148
Acțiuni proprii (ct. 109)	38		
Câștiguri legate de instrumentele de capitaluri proprii (ct. 141)	39		
Pierderi legate de instrumentele de capitaluri proprii (ct. 149)	40		
V. PROFITUL SAU PIERDEREA REPORTAT(Ă)	41	507.392	909.000
SOLD C (ct. 117)	42	0	0
SOLD D (ct. 117)	42	0	0
VI. PROFITUL SAU PIERDEREA LA SFÂRȘITUL PERIOADEI DE RAPORTARE			
SOLD C (ct. 121)	43	1.180.277	13.156
SOLD D (ct. 121)	44	0	0
Repartizarea profitului (ct. 129)	45	8.074	
CAPITALURI PROPRII - TOTAL (rd. 29+35+36+37-38+39-40+41-42+43-44-45)	46	3.100.057	3.894.129
Patrimoniul public (ct. 1016)	47		
Patrimoniul privat (ct. 1017)	48		
CAPITALURI - TOTAL (rd. 46+47+48) (rd.04+09+10-13-16-17-18)	49	3.100.057	3.894.129

Suma de control F10 : 115273572 / 263407083

*) 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,

INTOCMIT,

Numele si prenumele

Logofatu Mihai Alexandru

Semnătura _____

Numele si prenumele

Prosys Audit SRL

Calitatea

21--PERSOANE FIZICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Nr.de inregistrare in organismul profesional:

3671/2007

Formular
VALIDAT

CONTUL DE PROFIT ȘI PIERDERE

la data de 30.06.2017

Cod 20

- lei -

Denumirea indicatorilor	Nr. rd.	Realizari aferente perioadei de raportare	
		01.01.2016-30.06.2016	01.01.2017-30.06.2017
A	B	1	2
1. Cifra de afaceri netă (rd. 02+03-04+05+06)	01	4.989.913	8.514.633
Producția vândută (ct.701+702+703+704+705+706+708)	02	3.198.914	4.863.444
Venituri din vânzarea mărfurilor (ct. 707)	03	1.790.999	3.651.189
Reduceri comerciale acordate (ct. 709)	04		
Venituri din dobânzi înregistrate de entitățile radiate din Registrul general si care mai au in 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	13.279	0
Sold D	08	0	58.062
3. Venituri din producția de imobilizari necorporale si corporale (ct.721+ 722)	09		
4. Venituri din reevaluarea imobilizărilor corporale (ct. 755)	10		
5. Venituri din producția de investiții imobiliare (ct. 725)	11		
6. Venituri din subvenții de exploatare (ct. 7412 + 7413 + 7414 + 7415 + 7416 + 7417 + 7419)	12		
7. Alte venituri din exploatare (ct.751+758+7815)	13	74.630	195
-din care, venituri din fondul comercial negativ (ct.7815)	14		
-din care, venituri din subvenții pentru investiții (ct.7584)	15		
VENITURI DIN EXPLOATARE – TOTAL (rd. 01+ 07 - 08 + 09 + 10 + 11 + 12 + 13)	16	5.077.822	8.456.766
8. a) Cheltuieli cu materiile prime și materialele consumabile (ct.601+602)	17	176.838	461.184
Alte cheltuieli materiale (ct.603+604+606+608)	18	66.778	133.606
b) Alte cheltuieli externe (cu energie și apă)(ct.605)	19		24.413
c) Cheltuieli privind mărfurile (ct.607)	20	1.627.156	2.774.200
Reduceri comerciale primite (ct. 609)	21		
9. Cheltuieli cu personalul (rd. 23+24)	22	442.961	525.656
a) Salarii și indemnizații (ct.641+642+643+644)	23	360.933	428.473
b) Cheltuieli cu asigurările și protecția socială (ct.645)	24	82.028	97.183
10.a) Ajustări de valoare privind imobilizările corporale și necorporale (rd. 26 - 27)	25	69.564	40.991
a.1) Cheltuieli (ct.6811+6813+6817)	26	69.564	40.991
a.2) Venituri (ct.7813)	27		
b) Ajustări de valoare privind activele circulante (rd. 29 - 30)	28		

b.1) Cheltuieli (ct.654+6814)	29		
b.2) Venituri (ct.754+7814)	30		
11. Alte cheltuieli de exploatare (rd. 32 la 38)	31	2.540.881	4.164.771
11.1. Cheltuieli privind prestațiile externe (ct.611+612+613+614+615+621+622+623+624+625+626+627+628)	32	2.527.678	4.150.818
11.2. Cheltuieli cu alte impozite, taxe și vărsăminte asimilate; cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale(ct. 635 +6586*)	33	1.185	20
11.3. Cheltuieli cu protecția mediului înconjurător (ct. 652)	34		
11.4 Cheltuieli din reevaluarea imobilizărilor corporale (ct. 655)	35		
11.5. Cheltuieli privind calamitățile și alte evenimente similare (ct. 6587)	36		
11.6. Alte cheltuieli (ct.651+ 6581+ 6582 + 6583 + 6588)	37	12.018	13.933
Cheltuieli cu dobânzile de refinanțare înregistrate de entitățile radiate din Registrul general si care mai au in derulare contracte de leasing (ct.666*)	38		
Ajustări privind provizioanele (rd. 40 - 41)	39		
- Cheltuieli (ct.6812)	40		
- Venituri (ct.7812)	41		
CHELTUIELI DE EXPLOATARE – TOTAL (rd. 17 la 20 - 21 +22 + 25 + 28 + 31 + 39)	42	4.924.178	8.124.821
PROFITUL SAU PIERDEREA DIN EXPLOATARE:			
- Profit (rd. 16 - 42)	43	153.644	331.945
- Pierdere (rd. 42 - 16)	44	0	0
12. Venituri din interese de participare (ct.7611+7612+7613)	45		
- din care , veniturile obținute de la entitățile afiliate	46		
13. Venituri din dobânzi (ct. 766*)	47	1.063	453
- din care , veniturile obținute de la entitățile afiliate	48		
14. Venituri din subvenții de exploatare pentru dobânda datorată (ct. 7418)	49		
15. Alte venituri financiare (ct.762+764+765+767+768+7615)	50	15.342	26.119
- din care , venituri din alte imobilizări financiare (ct. 7615)	51		
VENITURI FINANCIARE – TOTAL (rd. 45+47+49+50)	52	16.405	26.572
16. Ajustări de valoare privind imobilizările financiare și investițiile financiare deținute ca active circulante (rd. 54 - 55)	53		
- Cheltuieli (ct.686)	54		
- Venituri (ct.786)	55		
17. Cheltuieli privind dobânzile (ct.666*)	56	131.901	244.732
- din care , cheltuielile în relația cu entitățile afiliate	57		
Alte cheltuieli financiare (ct.663+664+665+667+668)	58	31.867	91.128
CHELTUIELI FINANCIARE – TOTAL (rd. 53+56+58)	59	163.768	335.860
PROFITUL SAU PIERDEREA FINANCIAR(Ă):			
- Profit (rd. 52 - 59)	60	0	0
- Pierdere (rd. 59 - 52)	61	147.363	309.288

VENITURI TOTALE (rd. 16 + 52)	62	5.094.227	8.483.338
CHELTUIELI TOTALE (rd. 42 + 59)	63	5.087.946	8.460.681
18. PROFITUL SAU PIERDEREA BRUT(Ă):			
- Profit (rd. 62 - 63)	64	6.281	22.657
- Pierdere (rd. 63 - 62)	65	0	0
19. Impozitul pe profit (ct.691)	66	6.036	9.501
20. Alte impozite ne reprezentate la elementele de mai sus (ct.698)	67		
21. PROFITUL SAU PIERDEREA NET(Ă) A PERIOADEI DE RAPORTARE:			
- Profit (rd. 64 - 65 - 66 - 67)	68	245	13.156
- Pierdere (rd. 65 + 66 + 67 - 64)	69	0	0

Suma de control F20 : 103784186 / 263407083

***)** Conturi de repartizat după natura elementelor respective.

La rândul 23 - 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”.

La rândul 33 - în contul 6586 „Cheltuieli reprezentând transferuri și contribuții datorate în baza unor acte normative speciale” se evidențiază cheltuielile reprezentând transferuri și contribuții datorate în baza unor acte normative speciale, altele decât cele prevăzute de Codul Fiscal.

ADMINISTRATOR,

Numele și prenumele

Logofatu Mihai Alexandru

Semnătura _____

INTOCMIT,

Numele și prenumele

Prosys Audit SRL

Calitatea

21--PERSOANE FIZICE AUTORIZATE, MEMBRE CECCAR

Semnătura _____

Formular
VALIDAT

Nr.de inregistrare in organismul profesional:

3671/2007

DATE INFORMATIVE

la data de 30.06.2017

Cod 30

- lei -

I. Date privind rezultatul inregistrat		Nr. rd.	Nr.unitati	Sume	
A	B	1	2		
Unitați care au inregistrat profit	01	1		13.156	
Unitați care au inregistrat pierdere	02				
Unitați care nu au inregistrat 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 18)	04	453.507	453.507		
Furnizori restanți – total (rd. 06 la 08)	05	453.507	453.507		
- peste 30 de zile	06	335.631	335.631		
- peste 90 de zile	07	23.236	23.236		
- peste 1 an	08	94.640	94.640		
Obligatii restante fata de bugetul asigurarilor sociale – total (rd.10 la 14)	09				
- contributi pentru asigurari sociale de stat datorate de angajatori, salariatii si alte persoane asimilate	10				
- contributi pentru fondul asigurarilor sociale de sanatate	11				
- contribuția pentru pensia suplimentară	12				
- contributi 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				
III. Numar mediu de salariatii		Nr. rd.	30.06.2016	30.06.2017	
A	B	1	2		
Numar mediu de salariatii	19	11		15	
Numarul efectiv de salariatii existenti la sfarsitul perioadei, respectiv la data de 30 iunie	20	12		14	
IV. Redevențe plătite în cursul perioadei de raportare, subvenții încasate și creanțe restante			Nr. rd.	Sume (lei)	
A			B	1	
Redevențe plătite în cursul perioadei de raportare pentru bunurile din domeniul public, primite în concesiune, din care:			21		
- redevențe pentru bunurile din domeniul public plătite la bugetul de stat			22		
Redevență minieră plătită la bugetul de stat			23		
Redevență petrolieră plătită la bugetul de stat			24		
Chirii plătite în cursul perioadei de raportare pentru terenuri 1)			25		
Venituri brute din servicii plătite către persoane nerezidente, din care:			26		

- impozitul datorat la bugetul de stat	27		
Venituri brute din servicii plătite către persoane nerezidente din statele membre ale Uniunii Europene, din care:	28		
- impozitul datorat la bugetul de stat	29		
Subvenții încasate în cursul perioadei de raportare, din care:	30		
- subvenții încasate în cursul perioadei de raportare aferente activelor	31		
- subvenții aferente veniturilor, din care:	32		
- subvenții pentru stimularea ocupării forței de muncă *)	33		
Creanțe restante , care nu au fost încasate la termenele prevăzute în contractele comerciale și/sau în actele normative în vigoare, din care:	34		
- creanțe restante de la entități din sectorul majoritar sau integral de stat	35		
- creanțe restante de la entități din sectorul privat	36		
V. Tichete de masa	Nr. rd.	Sume (lei)	
A	B	1	
Contravaloarea tichetelor de masa acordate salariaților	37		
VI. Cheltuieli efectuate pentru activitatea de cercetare - dezvoltare **)	Nr. rd.	30.06.2016	30.06.2017
A	B	1	2
Cheltuieli de cercetare - dezvoltare (38=39+42):	38	0	0
- după surse de finanțare (rd. 40+41)	39	0	0
- din fonduri publice	40		
- din fonduri private	41		
- după natura cheltuielilor (rd. 43+44)	42	0	0
- cheltuieli curente	43		
- cheltuieli de capital	44	0	0
VII. Cheltuieli de inovare ***)	Nr. rd.	30.06.2016	30.06.2017
A	B	1	2
Cheltuieli de inovare	45		
VIII. Alte informații	Nr. rd.	30.06.2016	30.06.2017
A	B	1	2
Avansuri acordate pentru imobilizări necorporale (ct. 4094)	46		
Avansuri acordate pentru imobilizări corporale (ct. 4093)	47		
Imobilizări financiare, în sume brute (rd. 49+54)	48	90.902	272.293
Acțiuni deținute la entitățile afiliate, interese de participare, alte titluri imobilizate și obligațiuni, în sume brute (rd. 50 la 53)	49		
- acțiuni necotate emise de rezidenți	50		
- părți sociale emise de rezidenți	51		
- acțiuni și părți sociale emise de nerezidenți	52		
- obligațiuni emise de nerezidenți	53		
Creanțe imobilizate, în sume brute (rd. 55+56)	54	90.902	272.293
- creanțe imobilizate în lei și exprimate în lei, a caror decontare se face în funcție de cursul unei valute (din ct. 267)	55	90.902	272.293
- creanțe imobilizate în valută (din ct. 267)	56		

Creanțe comerciale, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor și alte conturi asimilate, în sume brute (ct. 4091 + 4092 + 411 + 413 + 418), din care:	57	4.311.077	6.690.853
- creanțe comerciale în relația cu nerezidenții, avansuri pentru cumpărări de bunuri de natura stocurilor și pentru prestări de servicii acordate furnizorilor nerezidenți și alte conturi asimilate, în sume brute (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413 + din ct. 418)	58	673.585	915.089
Creanțe neîncasate la termenul stabilit (din ct. 4091 + din ct. 4092 + din ct. 411 + din ct. 413)	59	709.489	333.082
Creanțe în legătură cu personalul și conturi asimilate (ct. 425 + 4282)	60		
Creanțe în legătură cu bugetul asigurărilor sociale și bugetul statului (din ct. 431 + 437 + 4382 + 441 + 4424 + 4428 + 444 + 445 + 446 + 447 + 4482), (rd.62 la 66)	61	34.208	17.497
- creanțe în legătură cu bugetul asigurărilor sociale (ct.431+437+4382)	62		6.687
- creanțe fiscale în legătură cu bugetul statului (ct.441 +4424+4428+444+446)	63	34.208	10.810
- subvenții de încasat(ct.445)	64		
- fonduri speciale - taxe și varsăminte asimilate (ct.447)	65		
- alte creanțe în legătură cu bugetul statului(ct.4482)	66		
Creanțele entității în relațiile cu entitățile afiliate(ct.451)	67		
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)	68		
Alte creanțe (ct. 453 + 456 + 4582 + 461 + 4662 + 471 + 473), (rd.70 la 72)	69	161.683	646.967
- decontări privind interesele de participare ,decontări cu acționarii/ asociații privind capitalul ,decontări din operațiuni în participatie (ct.453+456+4582)	70		
- alte creanțe în legătură cu persoanele fizice și persoanele juridice, altele decât creanțele în legătură cu instituțiile publice (instituțiile statului) (din ct. 461 + din ct. 471 + din ct.473+4662)	71	160.369	645.304
- sumele preluate din contul 542 'Avansuri de trezorerie' reprezentând avansurile de trezorerie, acordate potrivit legii și nedecontate până la data de 30 iunie (din ct. 461)	72	1.314	1.663
Dobânzi de încasat (ct. 5187) , din care:	73		
- de la nerezidenți	74		
Valoarea împrumuturilor acordate operatorilor economici ****)	75		
Investiții pe termen scurt, în sume brute (ct. 501 + 505 + 506 + 507 + din ct.508), (rd.77 la 80)	76		
- acțiuni necotate emise de rezidenți	77		
- părți sociale emise de rezidenți	78		
- acțiuni emise de nerezidenți	79		
- obligațiuni emise de nerezidenți	80		
Alte valori de încasat (ct. 5113 + 5114)	81		
Casa în lei și în valută (rd.83+84)	82	1.056	226
- în lei (ct. 5311)	83	1.056	226

- în valută (ct. 5314)	84		
Conturi curente la bănci în lei și în valută (rd.86+88)	85	1.578.850	2.484.130
- în lei (ct. 5121), din care:	86	1.063.935	839.396
- conturi curente în lei deschise la bănci nerezidente	87		
- în valută (ct. 5124), din care:	88	514.915	1.644.734
- conturi curente în valută deschise la bănci nerezidente	89		
Alte conturi curente la bănci și acreditive, (rd.91+92)	90		
- sume în curs de decontare, acreditive și alte valori de încasat, în lei (ct. 5112 + 5125 + 5411)	91		
- sume în curs de decontare și acreditive în valută (din ct. 5125 + 5414)	92		
Datorii (rd. 94+97+100+101+104+106+108+109+114 +115+118+124)	93	1.576.665	2.331.799
Credite bancare externe pe termen scurt (ct.5193+5194 +5195), (rd. 95+96)	94		
- în lei	95		
- în valută	96		
Credite bancare externe pe termen lung (ct. 1623 + 1624 + 1625) (rd.98+99)	97		
- în lei	98		
- în valută	99		
Credite de la trezoreria statului si dobanzile aferente (ct. 1626 + din ct. 1682)	100		
Alte împrumuturi și dobânzile aferente (ct. 166 + 1685 + 1686 + 1687) (rd. 102+103)	101		
- în lei si exprimate in lei, a caror decontare se face in functie de cursul unei valute	102		
- în valută	103		
Alte împrumuturi și datorii asimilate (ct. 167), din care:	104		
- valoarea concesiunilor primite (din ct. 167)	105		
Datorii comerciale, avansuri primite de la clienți și alte conturi asimilate, în sume brute (ct. 401 + 403 + 404 + 405 + 408 + 419), din care:	106	1.364.192	2.049.375
- datorii comerciale în relația cu nerezidenții, avansuri primite de la clienți nerezidenți și alte conturi asimilate, în sume brute (din ct. 401 + din ct. 403 + din ct. 404 + din ct. 405 + din ct. 408 + din ct. 419)	107	142.467	144.117
Datorii în legătură cu personalul și conturi asimilate (ct. 421 + 423 + 424 + 426 + 427 + 4281)	108	46.246	47.655
Datorii în legătură cu bugetul asigurărilor sociale și bugetul statului (ct. 431 + 437 + 4381 + 441 + 4423 + 4428 + 444 + 446 + 447 + 4481) (rd.110 la 113)	109	39.812	142.237
- datorii in legatura cu bugetul asigurarilor sociale (ct.431+437+4381)	110	25.102	25.680
- datorii fiscale in legatura cu bugetul statului (ct.441+4423+4428+444+446)	111	14.710	116.557
- fonduri speciale - taxe si varsaminte asimilate (ct.447)	112		
- alte datorii in legatura cu bugetul statului (ct.4481)	113		
Datoriile entitatii in relatiile cu entitatile afiliate (ct.451)	114		
Sume datorate actionarilor / asociatilor (ct.455), din care:	115	84.728	83.719

- sume datorate actionarilor / asociatilor PF	116	84.728	83.719
- sume datorate actionarilor / asociatilor PJ	117		
Alte datorii (ct. 269 + 453 + 456 + 457 + 4581 + 4661 + 462 + 472 + 473 + 478 + 509) (rd.119 la 123)	118	41.687	8.813
-decontari privind interesele de participare , decontari cu actionarii /asociatii privind capitalul, decontari din operatii in participatie (ct.453+456+457+4581)	119	34.804	
-alte datorii in legatura cu persoanele fizice si persoanele juridice, altele decat datoriile in legatura cu institutiile publice (institutiile statului) 2) (din ct.462+4661+din ct.472+din ct.473)	120	6.883	8.813
- subventii nereluate la venituri (din ct. 472)	121		
- varsaminte de efectuat pentru imobilizari financiare si investitii pe termen scurt (ct.269+509)	122		
- venituri în avans aferente activelor primite prin transfer de la clienți (ct. 478)	123		
Dobânzi de plătit (ct. 5186)	124		
Valoarea împrumuturilor primite de la operatorii economici ****)	125		
Capital subscris vărsat (ct. 1012), din care:	126	1.351.315	2.902.825
- acțiuni cotate 3)	127	1.351.315	2.902.825
- acțiuni necotate 4)	128		
- părți sociale	129		
- capital subscris vărsat de nerezidenti (din ct. 1012)	130		
Brevete si licente (din ct.205)	131		
IX. Informatii privind cheltuielile cu colaboratorii	Nr. rd.	30.06.2016	30.06.2017
A	B	1	2
Cheltuieli cu colaboratorii (ct. 621)	132	5.432	24.860
X. Informații privind bunurile din domeniul public al statului	Nr. rd.	30.06.2016	30.06.2017
A	B	1	2
Valoarea bunurilor din domeniul public al statului aflate în administrare	133		
Valoarea bunurilor din domeniul public al statului aflate în concesiune	134		
Valoarea bunurilor din domeniul public al statului închiriate	135		
XI. Informații privind bunurile din proprietatea privată a statului supuse inventarierii cf. OMFP nr. 668/2014	Nr. rd.	30.06.2016	30.06.2017
A	B	1	2
Valoarea contabilă netă a bunurilor 5)	136		

XII. Capital social vărsat	Nr. rd.	30.06.2016		30.06.2017	
		Suma (lei)	% 6)	Suma (lei)	% 6)
A	B	Col.1	Col.2	Col.3	Col.4
Capital social vărsat (ct. 1012) 6), (rd. 138 +141+145 la 148)	137		X		X
- deținut de instituții publice, (rd. 139+140)	138				
- deținut de instituții publice de subordonare centrală	139				
- deținut de instituții publice de subordonare locală	140				
- deținut de societățile cu capital de stat, din care:	141				
- cu capital integral de stat	142				
- cu capital majoritar de stat	143				
- cu capital minoritar de stat	144				
- deținut de regii autonome	145				
- deținut de societăți cu capital privat	146				
- deținut de persoane fizice	147				
- deținut de alte entități	148				
XIII. Creanțe preluate prin cesionare de la persoane juridice *****)			Nr. rd.	Sume (lei)	
A			B	30.06.2016	30.06.2017
Creanțe preluate prin cesionare de la persoane juridice (la valoarea nominală), din care:			149		
- creanțe preluate prin cesionare de la persoane juridice afiliate			150		
Creanțe preluate prin cesionare de la persoane juridice (la cost de achiziție), din care:			151		
- creanțe preluate prin cesionare de la persoane juridice afiliate			152		
XIV. Venituri obținute din activități agricole *****)			Nr. rd.	Sume (lei)	
A			B	30.06.2016	30.06.2017
Venituri obținute din activități agricole			153		

ADMINISTRATOR,**INTOCMIT,**

Numele si prenumele

Logofatu Mihai Alexandru

Numele si prenumele

Prosys Audit SRL

Semnatura _____

Calitatea

21--PERSOANE FIZICE AUTORIZATE, MEMBRE CECCAR

Semnatura _____

Nr.de inregistrare in organismul profesional:

3671/2007

**Formular
VALIDAT**

*) 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 munca pe perioada nedeterminată șomeri în vârstă de peste 45 de 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. 299/27.10.2012.

***) Se va completa cu cheltuielile efectuate pentru activitatea de inovare 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. 299/27.10.2012.

****) În categoria operatorilor economici nu se cuprind entitățile reglementate și supravegheate de Banca Națională a României, respectiv Autoritatea de Supraveghere Financiară, societățile reclasificate 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 pct. 26 lit. c) și d) din Legea nr.227/2015 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. ...'.

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) Se va completa de către operatorii economici cărora le sunt incidente prevederile Ordinului ministrului finanțelor publice și al ministrului delegat pentru buget nr. 668/2014 pentru aprobarea Precizărilor privind întocmirea și actualizarea inventarului centralizat al bunurilor imobile proprietate privată a statului și a drepturilor reale supuse inventarierii, cu modificările și completările ulterioare.

6) La secțiunea 'XII Capital social vărsat', la rd. 138-148, în col. 2 și col. 4 entitățile vor înscrie procentul corespunzător capitalului social deținut în totalul capitalului social vărsat, înscris la rd. 137.

Solduri / Rulaje de preluat din balanta contabila in formularele F10 si F20 col.2 (an curent)

Atentie ! Selectati mai intai tipul entitatii (mari si mijlocii/ mici/ micro) !

Conturi entitati mari, mijlocii si mici

1011 SC(+)F10S.R31

OK

?

Preluare F10, F20 col.2

Sterge date incarcate

1		(ultimul rand sau nr.cr. rand necompletat)	
Nr.cr.	Cont	Suma	
1			

-

+

Salt

8.4. Cash flow statement

	-RON -
Indicator Designation	Value
1. + Profit or loss	13.156
2. + Amortizations and provisions	40.991
3. – Inventories variations (-/+)	+ 492.961
4. – Receivables variations (-/+)	- 504.212
5. + Commercial debts variation (-/+)	+ 81.866
6. + Other debts variation (-/+)	- 473.773
7. += Cash flow from operating activities (A)	- 326.509
8. – Investments made - total, of which:	-
9. += Cash flow from investing activities (B)	-
10. + Variation amounts owed to credit institutions (=)-total, of which:	
11. + Short-term loans (under one year)	- 327.367
12. + Medium and long term loans	- 63.491
13. += Cash flow from financial activity (C)	- 390.858
14. – Variation of other asset items (-/+)	- 65.816
15. + Variation of other liabilities (-/+)	+ 780.915
16. += Cash flow from other activities (D)	+ 846.731
17. + Monetary availability at early period	2.354.993
18. += Net cash flow (A+B+C+D)	+ 129.364
19. + Monetary availability at the end period	2.484.357

8.5. GSM Decision for amending the Shareholder Agreement

Hotărârea nr. 10 / 26 Aprilie 2017

a Adunării Generale Extraordinare a Acționarilor BITTNET SYSTEMS S.A.

**Sediul social: Bucuresti, Str. Șoimuș nr. 23, Bl. 2, Sc. B, Ap. 24, 040704 - Sector 4,
Registrul Comerțului: J40/3752/22.02.2007, Cod Unic de Înregistrare: RO21181848**

Astăzi, 26 aprilie 2017, ora 12:00 (ora României), acționarii BITTNET SYSTEMS S.A. ("Societatea") s-au întâlnit în Adunarea Generală Extraordinară a Acționarilor ("AGEA") a Societății, la prima convocare, la Bucuresti, Bd. Iuliu Maniu nr. 7, et. 1, 061072 - sector 6, ședința AGEA fiind deschisă de către Președintele de ședință, Dl. Mihai-Alexandru-Constantin Logofatu, în calitate de administrator unic al Societății.

Având în vedere Convocatorul pentru AGEA publicat pe website-ul Societății (<http://www.bittnetsystems.ro/investors/>) în data de 24 martie 2017, în Monitorul Oficial al României, Partea a IV-a, numărul 985 din data de 24 martie 2017 și în ziarul Bursa din 24 martie 2017;

În urma dezbaterilor, acționarii Societății au adoptat următoarea hotărâre:

Imputernicirea, cu posibilitate de substituire, a administratorului Societății, dl. Mihai-Alexandru-Constantin LOGOFATU, pentru a semna hotărârile acționarilor, precum și forma modificată și actualizată a Actului Constitutiv și orice alte documente în legătură cu acestea și pentru a îndeplini toate procedurile și formalitățile prevăzute de lege în scopul implementării hotărârilor acționarilor, inclusiv formalitățile de publicare și înregistrare a acestora la Registrul Comerțului sau la orice altă instituție publică.

Prezenta hotărâre a fost adoptată cu 13.294.126 voturi reprezentând 91.5944% din totalul voturilor deținute de acționarii prezenți sau reprezentați, în conformitate cu prevederile art. 14.3 din Actul Constitutiv.

Voturile au fost înregistrate după cum urmează: - 13.294.126 voturi „pentru”, - 0 voturi „împotriva”, - 0 voturi „abținere”.

Redactată și semnată în numele acționarilor de către administratorul Societății, dl. Mihai-Alexandru-Constantin LOGOFĂTU.




Hotărârea nr. 4 / 26 Aprilie 2017

a Adunării Generale Extraordinare a Acționarilor BITTNET SYSTEMS S.A.

Sediul social: Bucuresti, Str. Șoimuș nr. 23, Bl. 2, Sc. B, Ap. 24, 040704 - Sector 4,
Registrul Comerțului: J40/3752/22.02.2007, Cod Unic de Înregistrare: RO21181848

Astăzi, 26 aprilie 2017, ora 12:00 (ora României), acționarii BITTNET SYSTEMS S.A. ("Societatea") s-au întâlnit în Adunarea Generală Extraordinară a Acționarilor ("AGEA") a Societății, la prima convocare, la București, Bd. Iuliu Maniu nr. 7, et. 1, 061072 - sector 6, ședința AGEA fiind deschisă de către Președintele de ședință, Dl. Mihai-Alexandru-Constantin Logofatu, în calitate de administrator unic al Societății.

Având în vedere Convocatorul pentru AGEA publicat pe website-ul Societății (<http://www.bittnetsystems.ro/investors/>) în data de 24 martie 2017, în Monitorul Oficial al României, Partea a IV-a, numărul 985 din data de 24 martie 2017 și în ziarul Bursa din 24 martie 2017;

În urma dezbaterilor, acționarii Societății au adoptat următoarea hotărâre:

Aprobarea autorizării administratorului ca, pentru perioada cuprinsă între data publicării hotărârii AGEA în Monitorul Oficial al României Partea a IV-a și data de 31.12.2018, să decida majorarea capitalului social subscris, prin una sau mai multe emisiuni de acțiuni, până la o valoare nominală de 725.706 lei (capital autorizat), cu aplicarea corespunzătoare a prevederilor art. 12.6 și art. 18.1 lit. j) din actul constitutiv și ale legii societăților comerciale. Totodată, exclusiv în vederea majorării capitalului social în condițiile anterior menționate, se acordă administratorului, pentru fiecare dintre majorările de capital realizate până la nivelul capitalului autorizat, competența de a decide restrângerea sau ridicarea dreptului de preferință al acționarilor existenți la data respectivei majorări a capitalului social.

Corespunzător se modifică art. 9.19 din Actul constitutiv astfel:

"Administratorul este autorizat ca pentru perioada cuprinsă între data înregistrării prezentului act constitutiv actualizat la Registrul Comerțului și data de 31.12.2018, să decida majorarea capitalului social subscris, prin una sau mai multe emisiuni de acțiuni până la o valoare care să nu depășească jumătate din capitalul social subscris, existent în momentul autorizării. La data prezentului act constitutiv valoarea capitalului social autorizat este de 725.706 lei. Exclusiv în vederea majorării capitalului social în condițiile anterior menționate, se acordă administratorului, pentru fiecare dintre majorările de capital realizate până la nivelul capitalului autorizat, competența de a decide restrângerea sau ridicarea dreptului de preferință al acționarilor existenți la data respectivei majorări a capitalului social."

Aprobarea datei de înregistrare (definită ca fiind data care servește la identificarea acționarilor asupra cărora se răsfrânge hotărârea): 22.05.2017 și data ex-date: 19.05.2017

Prezenta hotărâre a fost adoptată cu 12.165.878 voturi reprezentând **83,8210%** din totalul voturilor deținute de acționarii prezenți sau reprezentați.

Voturile au fost înregistrate după cum urmează: - 12.165.878 voturi „pentru”, - 0 voturi „împotriva”, - 1.128.248 voturi „abținere”.

Redactată și semnată în numele acționarilor de către administratorul Societății, dl. Mihai-Alexandru-Constantin LOGOFĂTU.