



cutting through complexity

Transparency report

KPMG Audit SRL

kpmg.ro

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2013 Transparency report

Foreword

The financial crisis has focused attention on the role and the value of the audit. More than ever, we need to be able to articulate clearly and consistently what audit quality means to us, as well as being able to demonstrate how we safeguard the quality of the service we provide.

We feel it is important to underline and reconfirm our values and those things we stand for: to lead by example, work together, respect the individual, seek the facts and provide insights as well as to commit to our communities. The quality and integrity of our people and our work is paramount to everything we do at KPMG.

To ensure every partner and employee concentrates on the skills and behaviours needed to deliver an appropriate, robust and independent opinion, we have developed a global Audit Quality Framework. The seven drivers in this framework provide us with a common language to describe what we believe drives audit quality, and importantly, to highlight how every partner and staff member at KPMG contributes to the delivery of audit quality.

We at KPMG Audit maintain a system of quality control that is designed to not only reflect our drive and determination to deliver independent, unbiased advice and opinions, but also meet the requirements of Romanian law and professional standards. Audit Quality is integral to our business and is the responsibility of every partner and employee.

This Transparency Report offers you a clear perspective of how we do business. We open a door for you to see and understand us at a deeper level. We show to you our governance, our structure, our culture of integrity, our approach and systems of quality control, our application of the provisions of the Statutory Audit Ordinance, derived from the European Union's 8th Directive on Statutory Audits and the way we understand Audit quality.

We invite you to read on...

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KPMG Audit S.R.L.



Serban Toader
Senior Partner,
KPMG Audit S.R.L.



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Head of Audit and Assurance
KPMG Audit S.R.L.

1. Legal structure and governance

KPMG Audit S.R.L. ("the Company") is a Romanian limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG CEE Holding Ltd is the ultimate parent company of KPMG Audit SRL.

KPMG Audit SRL has been member of Romanian Chamber of Financial Auditors ("CAFR") since 2001.

The current address of KPMG Audit SRL is Victoria Business Park, DN 1 69-71, Bucuresti-Ploiesti, Sector 1, Bucharest, Romania.

2. Network arrangements

KPMG is the registered trademark of KPMG International, a Swiss cooperative which is a legal entity formed under Swiss law, and is the name by which the member firms are commonly known. KPMG International operates as a network of member firms offering audit, tax and advisory services. KPMG member firms can be found in over 155 countries. Collectively they employ more than 155,000 people across a range of disciplines. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

The structure of the network is designed to support consistency of service quality and adherence to agreed values wherever in the world the member firms operate.

Under agreements with KPMG International, member firms are required to comply with KPMG International's policies and regulations including quality standards governing how they operate and how they provide services to clients. Each member firm takes responsibility for the quality of its work.

Member firms are also required to have the capability to provide certain types of core services and to refer work to other member firms where appropriate (for example, if the engagement concerns work in that other member firm's jurisdiction and that other member firm has the required capacity and expertise to perform the work).

A firm's status as a KPMG member firm and its participation in the KPMG network may be terminated if, among other things, it has not complied with the policies and regulations set by KPMG International or any of its other obligations owed to KPMG International.

KPMG International has a network of Area Quality & Risk Management Leaders (AQRMLs), reporting to the Global Vice Chair–Quality and Risk Management. The AQRMLs are members of the Global Quality & Risk Management Steering Group and each AQRML is allocated an area which covers one or more member firms (typically several). Their role is to enhance the KPMG network's ability to proactively monitor quality and risk management across member firms.

3. Management of the company

KPMG Audit S.R.L. is headed by the firm's Senior Partner- Serban Toader- who is supported by other audit partners.

4. System of quality control

Our firm implements KPMG international policies and procedures that are based on professional standards issued by the International Ethics Standards Board for Accountants (IESBA), including International Standard on Quality Control 1, relevant to firms that perform statutory audits and other assurance and related services engagements as well as additional systems of quality controls that are designed to meet the rules and standards issued by the Romanian Chamber of Financial Auditors (CAFR), the Council for Monitoring in Public Interest of the Accounting Profession (CSIPPC), the International Federation of Accountants (IFAC), Public Company Accounting Oversight Boards (PCAOB) and other relevant regulators as well as local legal and other requirements.

KPMG Audit S.R.L. views risk management and quality control as the responsibility of each partner and employee within the firm. At KPMG audit quality is not just about reaching the right opinion, but how we reach that opinion. It is about the processes, thought and integrity behind the audit report. KPMG views the outcome of a quality audit as the delivery of an appropriate and independent opinion in compliance with the auditing standards. This means, above all, being independent, compliant with relevant legal and professional requirements, and offering insight and impartial advice to our clients.

Quality of audit work in KPMG Audit S.R.L. is ensured by consistent application of our audit methodology and of our Audit Quality Framework. The audit methodology we use supports the delivery of an appropriate and independent opinion. Our global audit methodology, developed by the Global Service Centre (GSC), is based on the requirements of International Standards on Auditing (ISAs).

Further, we use the Audit Quality Framework (AQF) to describe, focus on and enhance audit quality for the benefit of all our stakeholders. In particular the AQF highlights what we believe drives audit quality and how we address it. The AQF identifies seven drivers of audit quality. Tone at the top sits at the core of the Audit Quality Framework's seven drivers of audit quality and helps ensure that the right behaviors permeate across our entire network.

Below are detailed the pillars of our system of quality control.

4.1 Tone at the top

Our leadership clearly demonstrates and communicates their commitment to quality, ethics and integrity.

KPMG's tone at the top provides a clear focus on quality through:

- Culture, values, and code of conduct - clearly stated and demonstrated in the way we work
- Focused and well-articulated strategy - incorporating quality at all levels
- Standard set by leadership
- Governance structure and clear lines of responsibility for quality- skilled and experienced people in the right positions to influence the quality agenda.

Integrity is a critical characteristic that stakeholders expect and rely on. It is also the key KPMG Core Value – Above all, we act with Integrity.

We have a Code of Conduct which incorporates our core values and addresses the commitments that we make as well as the responsibilities of our personnel at all levels across our Company.

4.2 Acceptance and continuance of clients and engagements

We have established policies and procedures for deciding whether to accept or continue a client relationship, and whether to perform a specific engagement for a current or prospective client. In all cases, the decision to accept or continue a client relationship is documented and approved by the quality and risk management and business leaders within KPMG Audit S.R.L..

We have also established policies and procedures to help ensure that the work performed by the staff working on each engagement meet applicable professional standards, regulatory requirements, and the firm's quality requirements.

4.3 Clear standards and robust audit tools

We dedicate significant resources to keeping our standards and tools complete and up to date. Our global audit methodology, developed by the Global Service Centre (GSC), is based on the requirements of International Standards on Auditing (ISAs). The methodology is set out in the KPMG Audit Manual (KAM) and includes additional requirements that go beyond the ISAs where KPMG believes these enhance the quality of our audits. KPMG member firms may also add local requirements and/or guidance in KAM to comply with additional professional, legal or regulatory requirements.

Our methodology encourages engagement teams to exercise professional skepticism in all aspects of planning and performing an audit. The methodology encourages use of specialists when appropriate and also requires use of certain specialists in the core audit engagement team when certain criteria are met.

KAM includes the implementation of quality control procedures at the engagement level that provides us with reasonable assurance that our engagements comply with the relevant professional, legal, regulatory, and KPMG requirements.

4.4 Recruitment, development and assignment of personnel with appropriate competence and capabilities to specific engagements

One of the key drivers of quality is ensuring the assignment of professionals with the skills and experience appropriate to the client. This requires recruitment, development, promotion and retention of our professionals and robust capacity and resource management processes.

Recruitment

All candidates applying for professional positions are required to submit an application and are employed following a variety of selection processes, which may include application screening, competency-based interviews, psychometric and ability testing, and qualification/ reference checks.

Upon joining our firm, new personnel are required to participate in a comprehensive on boarding program, which includes training in areas such as ethics and independence. This also includes ensuring that any issues of independence or conflicts of interest are addressed before the individual's employment or partnership commences.

Performance evaluation

All professionals, including partners, undergo annual goal-setting and performance evaluations. Each professional is evaluated on his or her attainment of agreed-upon goals, demonstration of the KPMG skills and behaviors for their level, and adherence to the KPMG values. These evaluations are conducted by performance managers and partners who are in a position to assess their performance.

Assignment

The firm assigns an individual to specific engagements by evaluating his or her skill sets, relevant professional and industry experience, and the nature of the assignment or engagement. The engagement partner and engagement quality control reviewer are assigned following a process established by the risk management partner.

4.5 Commitment to technical excellence and quality service delivery

We provide all professionals with the technical training and support they need, including access to networks of specialists and professional practice departments ("DPP"), either to provide resources to the engagement team or for consultation.

At the same time we use our audit accreditation and licensing policies to require professionals to have the appropriate knowledge and experience for their assigned engagements. Our structure enables our engagement teams to apply their business understanding and industry knowledge to deliver valued insights and to maintain audit quality.

Training

Our policies require all professionals to maintain their technical competence and to comply with applicable regulatory and professional development requirements.

Audit Learning and Development steering groups at the global, regional and local levels identify annual technical training priorities for development and delivery using a blend of classroom, e-learning and virtual classroom. Audit Learning and Development teams' work with subject experts and leaders from GSC, the International Standards Group (ISG) and Department of Professional Practice (DPP) to ensure the training is of the highest quality, relevant to performance on the job and is delivered on a timely basis.

Accreditation and licensing

Our firm is responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge and experience in the local predominant financial reporting framework. We have accreditation requirements which ensure that only partners and employees with the appropriate training and experience are assigned to clients and are appropriately licensed where necessary.

Our firm requires that all audit professionals are required to maintain accreditation with their professional bodies and satisfy the Continuing Professional Development requirements of such bodies, including CAFR. Our policies and procedures are designed to ensure that those individuals that require a license to undertake their work are appropriately licensed.

Consultation

Internal consultation is a fundamental contributor to quality and is mandated in certain circumstances and always encouraged. Our firm provides appropriate consultation support through professional practice resources that include a Department of Professional Practice ('DPP') which is made up of senior professionals with extensive experience of audit, reporting and risk management.

Technical support available to our firm also includes the International Standards Group (ISG).

4.6 Performance of effective and efficient audits

We understand that how an audit is conducted is as important as the final result. Our drivers of audit quality enhance the quality of the engagement team's performance during the conduct of every audit.

We expect our people to demonstrate certain key behaviors in the performance of effective and efficient audits. These behaviors includes the following:

Timely partner involvement

Involvement and leadership from the engagement partner early in the audit process helps set the appropriate scope and tone for the audit and helps the engagement team obtain maximum benefit from the partner's experience and skill. Timely involvement of the engagement partner at other stages of the engagement allows the engagement partner to identify and appropriately address matters important to the engagement, including critical areas of judgment, significant risks and other areas the engagement partner considers important.

Critical assessment of audit evidence with emphasis on professional skepticism

Professional skepticism involves a questioning mind and alertness to inconsistencies in evidence. Professional skepticism features prominently throughout auditing standards and receives significant focus from regulators. Our Audit Quality Framework emphasizes the importance of maintaining an attitude of professional skepticism throughout the audit.

We have developed a professional judgment process that provides audit professionals with a structured approach to making judgments, which has skepticism at its heart and recognizes the need to consider alternatives and to consider conflicting as well as confirming evidence.

Ongoing mentoring and on the job coaching, supervision and review

We understand that skills build over time and through exposure to different experiences. To invest in the building of the skills and capabilities of our professionals, without compromising on quality, we use a continuous learning environment. We support a coaching culture throughout KPMG as part of enabling personnel to achieve their full potential.

Appropriately supported and documented conclusions

Audit documentation records the performed audit procedures, evidence obtained and conclusions reached on significant matters on each audit engagement. Our policies require review of documentation by more experienced engagement team members.

Our firm has a formal document retention policy in accordance with the local regulation that governs the period we retain audit documentation and other client-specific records.

Appropriate involvement of the Engagement Quality Control reviewer (EQC review)

EQC reviewers have appropriate experience and knowledge to perform an objective review of the decisions and judgments made by the audit team. They are experienced audit professionals who are independent of the engagement team. They offer an objective review of the more critical and judgmental elements of the audit.

An EQC reviewer is required to be appointed for the audits of all listed entities and other engagements identified as high public profile or high risk, and certain other engagements in accordance with local policy on EQCR involvement.

Reporting

Auditing standards and Romanian legislation largely dictate the format and content of the audit report. Experienced auditors arrive at all audit opinions, after involvement in and review of the work performed by the audit team. All audit opinions on the financial statements of Public Interest Entities are required to be agreed with the appointed engagement quality control review partner. Engagement teams are required to consult with DPP where any modification of the opinion is being considered.

The Head of Audit and/or the Risk Management Partner may also be consulted. The importance of verifying that any uncertainties are clarified before signing the audit opinion is emphasized in training.

4.7 Commitment to continuous improvement

We focus on ensuring our work continues to meet the needs of participants in the capital markets. To achieve this goal, we employ a broad range of mechanisms to monitor our performance, respond to feedback and understand our opportunities for improvement.

Internal monitoring

KPMG International has an integrated monitoring program that covers all member firms to assess the relevance, adequacy, and effective operation of key quality control policies and procedures. This monitoring addresses both engagement delivery and important KPMG International policies and procedures. Our monitoring procedures involve ongoing consideration of the relevance and adequacy of KPMG's policies and procedures, the appropriateness of KPMG's guidance materials, the effectiveness of training and other professional development activities and compliance with applicable laws and regulation and member firms' standards, policies, and procedures.

We use two formal internal inspection programs conducted annually across the Audit function, the Quality Performance Review Program (QPR) and the Risk Compliance Program (RCP).

Additionally all member firms are covered over a three-year period by cross-functional Global Compliance Reviews (GCRs) performed by reviewers in the Global Compliance Group who are external to the member firm. The last Global Compliance Review on KPMG in Romania took place in November 2011.

These three programs are designed by KPMG International and participation in them is a condition of ongoing membership of the KPMG network.

External monitoring

In Romania the Romanian Chamber of Financial Auditors has been carrying out independent inspections for a number of years. The latest inspection of our firm carried by the Romanian Chamber of Financial Auditors took place in January 2011.

None of the external inspections have identified any issues related to the conduct of our statutory audits.

Statement on effectiveness of the system of control of quality

The measures and procedures that serve as the basis for the system of quality control for KPMG Audit S.R.L. outlined in this report aim to provide a reasonable degree of assurance that the statutory audits carried out by our firm comply with the applicable laws and regulations. Because of its inherent limitations, the system of quality controls is not intended to provide absolute assurance that non-compliance with relevant laws and regulations would be prevented or detected. We have considered the design and operation of the quality control systems as described in this report, the findings from the various compliance programs operated by our firm and findings from regulatory inspections and subsequent follow up and/or remedial actions. Taking all of this evidence together, we confirm with a reasonable level of assurance that the systems of quality control within our firm have operated effectively for the year ended 31 December 2013.

5. Statement of the firm's policies on independence

We have adopted the KPMG Global Independence Policies which are derived from the IESBA Code of Ethics. These policies are supplemented by other processes to ensure compliance with the standards issued by the Romanian Chamber of Financial Auditors. KPMG's policies and procedures on independence meet those required by the 8th Directive on Statutory Audits as reflected by the provisions of Government Ordinance no. 90/2008. These policies and processes cover areas such as firm independence (covering for example treasury and procurement functions), personal independence, post-employment relationships, partner rotation, and approval of audit and non-audit services.

KPMG Audit S.R.L. has put in place certain independence policies, including but not being limited to the following:

Policies relating to personal independence

Professionals in KPMG Audit S.R.L. are required to review their financial interests and other relationships on a regular basis to verify that they are in compliance with applicable independence requirements. This is done using a Web-based independence tracking system which contains an inventory of publicly available investment products. Partners and client facing managers are required to use this system prior to entering into an investment to identify whether they are able to do so. They are also required to maintain a record of all of their investments in the system, which automatically notifies them if their investments subsequently become restricted. Any professional providing services to an audit client is also required to notify the Ethics and Independence Partner if they intend to enter into employment negotiations with an audit client.

Policies relating to independence training and confirmation

Our firm provides all relevant personnel (including all partners and client service professionals) with annual independence training appropriate to their grade and function and to provide all new personnel with relevant training when they join.

All personnel are required to sign an independence confirmation upon commencement of employment. Thereafter, professionals are required to provide an annual confirmation that they have remained in compliance with applicable ethics and independence policies throughout the period. This confirmation is used to demonstrate the individual's compliance with and understanding of our firm's independence policies.

Policies relating to audit partner rotation requirements

KPMG Audit S.R.L. applies the rules on partner rotation as set out in the EU's Ordinance on Statutory Audits. Consequently, key Audit partners providing services to Public Interest Entities must be rotated at least every seven years, with at least a two year gap before they might return to the same engagement.

Our firm monitors the rotation of partners, which also assists them to develop transition plans that help them to deliver a consistent quality of service to clients. The rotation monitoring is subject to compliance testing as part of national quality performance review processes. We also have an explicit prohibition against audit partners joining their listed audit clients in an executive position for one year period after their last involvement in the audit.

Policies relating to non-audit services

Our firm has policies as to the scope of services that can be provided to audit clients which are consistent with both IESBA principles and Romanian Chamber of Financial Auditors. Additionally, KPMG policies require the consideration by the lead audit engagement partner of the threats arising from the provision of non-audit services and the safeguards available to address those threats.

KPMG Audit S.R.L. has implemented policies and procedures for lead audit engagement partner review and approval of services to be provided to publicly-listed clients that are subject to scope of services restrictions and/or audit committee preapproval requirements. There is also a requirement to notify the lead audit engagement partner of engagements for which pre-approval is not required.

In accordance with the applicable independence rules, none of our audit partners are compensated on their success in selling non-audit services to their audit clients.

Policies relating to fee dependency

These policies require that in the event that the total fees from a public interest entity audit client and its related entities were to represent more than 10% of the total fees received by a particular member firm for two consecutive years, a senior partner from another operating firm would be appointed as the engagement quality control reviewer. Also, this would be disclosed to those charged with governance at the audit client. No audit client accounted for more than 10% of the total fees received by our firm for the year ended 31 December 2013.

Policies relating to business relationships/supplier

Our firm has policies and procedures in place that are designed to ensure that business relationships are maintained in accordance with the IESBA Code of Ethics requirements. Compliance with these policies and procedures is reviewed periodically. Locally, procedures were carried on to assess independence in respect of business relationships with audit clients.

Policies relating to conflicts of interest

KPMG Audit S.R.L. has implemented procedures requiring its personnel to be alert to actual and potential conflicts of interest, identifying them at the earliest opportunity and resolving, managing, or avoiding the conflict. KPMG Audit S.R.L. has procedures in its client and engagement evaluation process that evaluate potential conflicts of interest that may preclude it from accepting a related client or an engagement.

Policies relating to anti-bribery and corruption

Our firm provides anti-bribery and corruption training to all client facing partners and employees as well as certain other member firm personnel. In addition, certain non-client-facing personnel who work in finance, procurement or sales and marketing departments, and who are at the manager level and above, are also required to complete anti-bribery training.

Our firm monitors compliance with independence requirements through performing regular audits of compliance for professional staff on a sample basis.

6. Statement of the firm's policies on professional development of statutory auditors

Our policies require our professionals to maintain their technical competence and to comply with professional requirements as well as with applicable regulatory requests. With regard to continuous learning, we provide opportunities to help our professionals meet their continuing professional training requirements as well as their own professional development goals.

The firm's training and development programs include course prerequisites and proficiency tests, varied delivery methods, and interactive, web-based sessions that enable our professionals to take self-study courses; attend classroom courses; and participate in web-based seminars in real time. We also encourage our professionals to stay abreast of technical updates by attending internal and external industry specific training programs and conferences as well as reviewing pertinent bulletins and periodicals. Audit quality is continually emphasized to our client service professionals through timely training and communication of accounting, auditing, and reporting matters. All registered statutory auditors are in compliance with the continuous development requirements of the Romanian Chamber of Financial Auditors.

7. Financial information

Total revenues of KPMG Audit S.R.L. for the year ended 31 December 2013 were of RON 41,936 thousands (2012: RON 42,488 thousands).

8. Information on partner remuneration

All professionals, including partners, undergo annual goal-setting and performance evaluations. Each partner is evaluated on his or her attainment of agreed-upon goals, set for each partner on a number of matters relevant to their role.

Our firm has partner compensation policies that are clear, simple, and linked to the performance evaluation process. These compensation policies do not permit audit partners to be compensated for the sale of non-audit services to their audit clients.

This report complies with the requirements of Article 40 of the European Union Statutory Audit Directive as enacted in Ordinance no. 90/2008 "Statutory Audit Ordinance" - on statutory audit of financial statements and consolidated financial statements and public oversight of accounting profession.

KPMG International has also published its Transparency Report 2013, which is prepared in accordance with the standards set by Article 40 of the European Union Statutory Audit Directive. KPMG member firms in EU member states are required to publish their own Transparency Reports in accordance with local legislation. For the most part, KPMG member firms outside the EU are not required to publish Transparency Reports.

Throughout this document, "KPMG" ("we," "our," and "us") refers to KPMG Audit SRL, a Romanian limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.

Appendix 1 - KPMG Values

Our values define what we stand for and how we do things within the KPMG network of member firms. They create a sense of shared identity and help us to work together in the most effective and fulfilling way. They bring us closer as a global organization.

We lead by example

At all levels acting in a way that exemplifies what we expect of each other and our member firm's clients.

We work together

Bringing out the best in each other and creating strong and successful working relationships.

We respect the individual

Respecting people for who they are, and for their knowledge, skills and experience as individuals and team members.

We seek the facts and provide insight

Challenging assumptions, pursuing facts and strengthening our reputation as trusted and objective business advisers.

We are open and honest in our communication

Sharing information, insight and advice frequently and constructively and managing tough situations with courage and candour.

We are committed to our communities

Acting as responsible corporate citizens and broadening our skills, experience and perspectives through our work in the community.

Above all, we act with integrity

Constantly striving to uphold the highest professional standards, provide sound advice and rigorously maintain our independence.

Our values are at the heart of our Global Code of Conduct, which defines the standards of ethical conduct required of all people in KPMG member firms worldwide.

Appendix 2 - KPMG Clients, Public Interest Entities

The list of Public Interest Entity audit clients, as defined by Accounting Law no 82/1991 and related amendments, for which KPMG Audit S.R.L provides audit services for statutory purposes for the year ended 31 December 2013 is provided below:

1. Access Financial Services IFN S.A.
2. Agmonia S.A.
3. Agrana Romania S.A.
4. Agrorent S.A.
5. Allianz-Tiriac Pensii Private Societate De Administrare A Fondurilor De Pensii Private S.A.
6. Allianz Tiriac Asigurari S.A.
7. Alpha Bank Romania S.A.
8. Alpha Leasing Romania IFN S.A.
9. Apavil SA Valcea
10. Ario S.A.
11. Arta Culinara S.A.
12. Asirom Vienna Insurance Group S.A.
13. AZT Viitorul Tau Fond de Pensii Administrat Privat
14. Balneoclimaterica S.A.
15. Banca Comerciala Carpatica S.A.
16. Banca Comerciala Feroviara S.A.
17. Banca Comerciala Intesa Sanpaolo Romania S.A.
18. Banca Millennium S.A.
19. Banca Nationala a Romaniei
20. Banca Transilvania S.A.
21. Bank Leumi Romania S.A.
22. BCR Asigurari de viata Vienna Insurance Group S.A.
23. BCR Fond de Pensii Administrat Privat
24. BCR Plus, Fond de Pensii Facultative
25. Beta Transport S.A.
26. Bistrita S.A.
27. BT Operational Leasing S.A.
28. BT Leasing Transilvania IFN S.A.
29. Bucur S.A. Bucuresti
30. Calipso S.A.
31. CNTEE Transelectrica S.A
32. Central S.A.
33. Certasig S.A. Societate de Asigurare Reasigurare
34. CFR Calatori S.A.
35. CFR Marfa S.A.
36. Coface Austria Kreditversicherung AG Sucursala Romania
37. Comat Cluj S.A.
38. Comalim S.A.
39. Comcereal Cluj S.A.
40. Compania de Factoring S.R.L.
41. Compania Nationala Loteria Romana S.A.
42. Complex Laboratoare S.A.
43. Conpet S.A.
44. Cora S.A.
45. Credit Europe Asigurari S.A.
46. Credit Europe Bank Romania S.A.
47. Credit Europe Ipotecar IFN S.A.
48. Credit Europe Leasing IFN S.A.
49. Administrare Imobiliare S.A.
50. Deutsche Leasing Romania IFN S.A.
51. Electrica S.A.
52. Electrica Distributie Muntenia Nord S.A.
53. Electrica Distributie Transilvania Nord S.A.

54. Electrica Distributie Transilvania Sud S.A.
55. Electrica Furnizare S.A.
56. Electrica Serv S.A.
57. ERGO Asigurari De Viata S.A.
58. Euler Hermes Credit Insurance Belgium S.A.
Bruxelles Sucursala Bucuresti
59. Euler Hermes Kreditversicherungs AG Hamburg
Sucursala Bucuresti
60. Ferratum Romania IFN S.A.
61. Fondul de Garantare a Depozitelor in Sistemul Bancar
62. Fondul Deschis de Investitii Carpatica Global
63. Fondul Deschis de Investitii Carpatica Obligatiuni
64. Fondul Deschis de Investitii Carpatica Stock
65. Fondul de Pensii Facultative ING Activ
66. Fondul de Pensii Facultative ING Optim
67. Fondul de Pensii Administrat Privat ING
68. Fondul de Pensii Administrat Privat Vital
69. Fondul Local de Garantare Craiova S.A. filiala
F.N.G.C.I.M.M. IFN
70. Fondul Local de Garantare Focsani S.A. filiala
F.N.G.C.I.M.M. IFN
71. Fondul Local de Garantare Sf Gheorghe S.A.
Filiala FNGCIMM IFN
72. Fondul National Garantare Credite pentru
intreprinderile mici si mijlocii IFN S.A.
73. Fondul Roman De Contragarantare S.A.
74. Gothaer Asigurari Reasigurari S.A.
75. Hotel Mesesul S.A.
76. Iamu S.A.
77. IFN EOS Finance S.A.
78. IFN Extra Finance S.A.
79. IFN Next Capital Finance S.A.
80. IMPACT Developer & Contractor S.A.
81. Intesa Sanpaolo Leasing IFN S.A.
82. Legume fructe S.A.
83. MCB S.A.
84. Mercedes-Benz Leasing IFN S.A.
85. Napomar S.A.
86. Napotex S.A.
87. Onix Asigurari S.A.
88. Omniasig Vienna Insurance Group S.A.
89. Opportunity Microcredit Romania IFN S.A.
90. Pool-ul de Asigurare impotriva Dezastrelor
Naturale S.A.
91. Porsche Bank Romania S.A.
92. Porsche Leasing Romania IFN S.A.
93. Porsche VERSICHERUNGS AG Salzburg
Sucursala Romania
94. Procredit Bank S.A.
95. Prodvinalco S.A.
96. Prospectiuni S.A.
97. Romanian International Bank S.A.
98. Romatsa S.A.
99. Rusca S.A.
- 100.SAI Carpatica Asset Management S.A.
- 101.SAI Muntenia Invest S.A.
- 102.SCT S.A.
- 103.SIF Banat-Crisana S.A.
- 104.SIF Muntenia S.A.
- 105.Silvana S.A.
- 106.SN Nuclearelectrica S.A.
- 107.Societatea de Finantare Rurala FAER IFN
S.A.
- 108.Societatea Nationala a Sarii S.A.
- 109.Soiza S.A.
- 110.Somplast S.A.
- 111.SSIF Alpha Finance Romania S.A.
- 112.SSIF Carpatica Invest S.A.
- 113.SSIF Intercapital Invest S.A.
- 114.Titan S.A.
- 115.Trans Euro Hotel S.A.
- 116.Transchim S.A.
- 117.Unicredit Ca IB Securities Romania S.A.
- 118.Unisem S.A.
- 119.Uniteh S.A.
- 120.Urban (TCM) S.A.
- 121.Uzinele Sodice Govora - Ciech Chemical
Group S.A.
- 122.Valy-Tim S.A.
- 123.Verida Credit IFN S.A.
- 124.Vest Metal
- 125.Vitas Institutie Financiara Nebancara S.A.
- 126.Vrancart S.A.
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