

Raport de audit financiar
Report of the financial auditor

Catre actionarii, S.C. Severnav S.A.
To the shareholders of S.C. Severnav S.A.

Raport asupra situatiilor financiare
Report on the financial statements

1 Am auditat situatiile financiare anexate ale societatii S.C. Severnav S.A. ("Societatea") care cuprind bilantul la data de 31 decembrie 2010, contul de profit si pierdere, situatia modificarilor capitalului propriu si situatia fluxurilor de trezorerie pentru exercitiul financiar incheiat la aceasta data si un sumar al politicilor contabile semnificative si alte note explicative. Situatiile financiare mentionate se refera la:

- ▶ Activ net/Total capitaluri: 95.877 mii lei
- ▶ Rezultatul net al exercitiului financiar: 2.100 mii lei, profit

1 *We have audited the accompanying financial statements of S.C. Severnav S.A. ("the Company"), which comprise the balance sheet as at 31 December 2010, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, presenting the following:*

- ▶ *Net assets/Total equity and reserves: 95,877 thousand lei*
- ▶ *Profit for the year: 2,100 thousand lei*

Responsabilitatea conducerii pentru situatiile financiare
Management's responsibility for the financial statements

2 Conducerea Societatii are responsabilitatea intocmirii si prezentarii fidele a acestor situatii financiare in conformitate cu Ordinul Ministrului Finantelor Publice nr. 3055/2009 cu modificarile ulterioare si cu politicile contabile descrise in notele la situatiile financiare, si pentru acel control intern pe care conducerea il considera necesar pentru a permite intocmirea de situatii financiare care sunt lipsite de denaturari semnificative, cauzate fie de frauda, fie de eroare.

2 *Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Order of the Minister of Public Finance no. 3055/2009 and subsequent amendments and the accounting policies described in the notes to the financial statements, and for such internal control as management determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.*

Responsabilitatea auditorului

Auditors' responsibility

- 3 Responsabilitatea noastra este ca, pe baza auditului efectuat, sa exprimam o opinie asupra acestor situatii financiare. Noi am efectuat auditul conform standardelor de audit adoptate de Camera Auditorilor Financiari din Romania. Aceste standarde cer ca noi sa respectam cerintele etice ale Camerei, sa planificam si sa efectuam auditul in vederea obtinerii unei asigurari rezonabile ca situatiile financiare nu cuprind denaturari semnificative.
- 3 *Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing as adopted by the Romanian Chamber of Financial Auditors. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.*
- 4 Un audit consta in efectuarea de proceduri pentru obtinerea probelor de audit cu privire la sumele si informatiile prezentate in situatiile financiare. Procedurile selectate depind de rationamentul profesional al auditorului, incluzand evaluarea riscurilor de denaturare semnificativa a situatiilor financiare, datorate fraudei sau erorii. In evaluarea acestor riscuri, auditorul ia in considerare controlul intern relevant pentru intocmirea si prezentarea fidela a situatiilor financiare ale Societatii pentru a stabili procedurile de audit relevante in circumstantele date, dar nu si in scopul exprimarii unei opinii asupra eficientei controlului intern al Societatii. Un audit include, de asemenea, evaluarea gradului de adecvare a politicilor contabile folosite si rezonabilitatea estimarilor contabile elaborate de catre conducere, precum si evaluarea prezentarii situatiilor financiare luate in ansamblul lor.
- 4 *An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.*
- 5 Consideram ca probele de audit pe care le-am obtinut sunt suficiente si adecvate pentru a constitui baza opiniei noastre de audit.
- 5 *We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.*

Bazele opiniei cu rezerve*Basis for qualified opinion*

- 6 *Neconcordanta cu politicile contabile - metoda de contabilizare necorespunzatoare*
6 *Disagreement on Accounting Policies – Inappropriate Accounting Method*

In 2010, Societatea a incheiat un plan de restructurare care include un angajament pentru plata anumitor angajati si membri ai conducerii, in mod esalonat pana in anul 2013, a unor sume in valoare totala de 7,08 milioane RON. Societatea a inregistrat aceasta suma la „Provizioane”(pentru pasiv) si la „Avansuri nedecontate” (pentru activ). Consideram ca acest angajament corespunde criteriilor prevazute in OMF 3055/2009 privind inregistrarea acestora in contabilitate la cheltuieli pentru 2010, in loc sa fie incluse la „Avansuri nedecontate” la 31 decembrie 2010. Daca Societatea ar fi inregistrat aceste elemente la cheltuieli, rezultatul exercitiului ar fi inclus cheltuieli suplimentare de 7,08 milioane RON.

The Company has during 2010 entered into a restructuring plan which included a commitment to make payments to certain employees and executives until 2013 as detailed in an agreed payment schedule, for a total amount of RON 7.08 million. The Company has recorded this amount as “Provisions” (for the liability) and as “Unsettled Advances” (an asset). We consider that the item meets the criteria as indicated in OMF 3055/2009 to be accounted for as expenses during 2010, rather than being recorded as “Unsettled Advances” as of 31 December 2010. Had the Company accounted for these items as expenses the result for the year would have included additional expenses of RON 7.08 million.

Opinia cu rezerve*Qualified opinion*

- 7 In opinia noastra, cu exceptia efectelor aspectului mentionat in paragraful 6, situatiile financiare ofera o imagine fidela si justa a pozitiei financiare a Societatii la data de 31 decembrie 2010, ca si asupra performantei financiare si a fluxurilor de numerar pentru exercitiul financiar incheiat la aceasta data, in conformitate cu Ordinul Ministrului Finantelor Publice nr. 3055/2009 cu modificarile ulterioare si cu politicile contabile descrise in notele la situatiile financiare.
- 7 *In our opinion, except for the effect on the financial statements of the matter referred to in the paragraph 6, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with the Order of the Minister of Public Finance no. 3055/2009 and subsequent amendments and the accounting policies described in the notes to the financial statements.*

Raport asupra conformitatii raportului administratorilor cu situatiile financiare
Report on conformity of the Administrators' Report with the financial statements

In conformitate cu Ordinul Ministrului Finantelor Publice nr. 3055/2009, articolul 320, punctul 1e, noi am citit raportul administratorilor atasat situatiilor financiare. Raportul administratorilor nu face parte din situatiile financiare. In raportul administratorilor, noi nu am identificat informatii financiare care sa nu fie in mod semnificativ in conformitate cu informatiile prezentate in situatiile financiare la 31 decembrie 2010, atasate.


In accordance with the Order of the Minister of Public Finance no 3055/2009, article no. 320 point 1e) we have read the Administrators' Report . The Administrators' Report is not a part of the financial statements. In the Administrators' Report we have not identified any financial information which is not in accordance, in all material respects, with the information presented in the accompanying financial statements as at 31 December 2010.

In numele
On behalf of

Ernst & Young Assurance Services SRL
Inregistrat la Camera Auditorilor Financiari din Romania
Cu nr. 77/15 august 2001
*Registered with the Chamber of Financial Auditors in Romania
Nr. 77/15 August 2001*



30 -05- 2011

Initialed for identification
Semnat pentru identificare 

Numele semnatarului: Garry R. Collins
Name of signing person: Garry R. Collins

Inregistrat la Camera Auditorilor Financiari din Romania
Cu nr. 179/15.10.2000
*Registered with the Chamber of Financial Auditors in Romania
Nr. 179/15.10.2000*

Bucuresti, Romania
30 mai 2011
*Bucharest, Romania
30 May 2011*