


# Reports - CUI 31906463

2014-11-25 17:31:32

**Company Name:** BITCAGE TECH SRL  
**Fiscal Code:** 31906463  
**Reg. of Commerce:** J40/7993/2013  
**Address:** Str. PANDURI, nr. 17, bl. P10, et. 8, ap. 40, sect. 5, Bucuresti Sectorul 5, Bucuresti  
**NACE Code:** 2611 - Manufacture of electronic components  
**VAT payable at cashing-in:** YES  
**Company Status:** in operation

## 1. Financial Reports

<b>Financial Rating</b>	✓	<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p style="text-align: center;"><b>NORMAL RATING</b></p>  <p style="text-align: center;"><b>Rating 2013: 5.5 out of 10</b> Rating 2012: 5.7 out of 10</p> </div> <div style="width: 50%;"> <p><b>Slightly unstable financial standing.</b></p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>✓ Profitability</p> <p>✓ Efficiency</p> </div> <div style="text-align: center;"> <p>✓ Solvency</p> <p>⚠ Liquidity</p> </div> </div> <p>The company has a normal financial situation. However, the profitability level and solvency ratios values cannot guarantee complete safety for the company in the following reporting period. There is a possibility that in the next 6-12 months the company could face some difficulties in the payment of dues to its trade partners. It is recommended that the situation of the company will be monitored with a certain frequency.</p> </div> </div>		
<b>Trading Limits</b>	✓		<b>Invoice Payments -max amount -</b>	<b>Promissory Notes and Cheques -max amount -</b>
		15 day payment	-70 EUR	-
		30 day payment	-100 EUR	-116 EUR
		45 day payment	-83 EUR	-98 EUR
		60 day payment	-71 EUR	-85 EUR
		90 day payment	-66 EUR	-82 EUR
<b>Cash Flow</b>	-	Not requested.		
<b>Trading Loans and Leasing</b>	✓	Please check the Loans and Leasing report		
<b>Overdue Liabilities</b>	✓	The company has no overdue liabilities on records.		
<b>Pins. + Market</b>	✓	Vezi raport Pins. + Market		

## 2. Payments Discipline Report

<b>Payment Incidents</b>	✓	No CIP incidents on records.
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## 3. Legal Status Reports

<b>Recom Online</b>	✓	View report.
<b>Insolvency Bulletin</b>	✓	The company is not registered in the Insolvency Bulletin.
<b>Group Structure</b>	✓	Please check the Group Structure report.
<b>Shareholders History</b>	-	Not requested.
<b>Legal Actions</b>	-	Not requested.
<b>Arhiva Garantii Mobiliare</b>	-	Not requested.



MINISTRY OF JUSTICE

**NAȚIONAL OFFICE OF REGISTRY OF COMMERCE**

Address: Bucharest, 74 Unirii blvd, Bl. J3B, sector 3; Phone: (+40-21) 3160804, Fax: (+40-21) 3160803; Zip Code: 030837

Website: [www.onrc.ro](http://www.onrc.ro); E-mail: [onrc@onrc.ro](mailto:onrc@onrc.ro); Fiscal Code: 14942091;

**Basic information**

**BITCAGE TECH SRL**

**IDENTIFICATION DATA**

Headquarters: Romania, County: Bucuresti, City: Bucuresti Sectorul 5, Str. PANDURI Nr 17 Bloc P10 Etaj 8 Apartament 40 Sector 5

Registration no with the Registry of Commerce: J40/7993/2013, issued as of date 21.06.2013

Company status: in operation

Company type: limited liability company

Fiscal Code number: 31906463 issued as of date 21.06.2013

Latest registration in the Registry of Commerce: 23.10.2014

**SOCIAL HEADQUARTERS**

Legal document related to Headquarters: Contract de asistenta juridica B 329709 din 2013-11-12

Beginning data for headquarters validity: 12.11.2013

Headquarters documents valid up to: 2014-11-11

Time: 11 months 30 days

**SOCIAL CAPITAL**

Subscribed social capital: 200.00 RON, subscribed in full

Number of shares: 20

Nominal value of share: 10.00 RON

**LEGAL PARTNERS**

No registrations available

**SHAREHOLDERS**

SCHIPOR ILIE CRISTIAN

Position: shareholder

Date and place of birth: 11.10.1975, Loc. Alba Iulia

Capital participation: 140 RON

Fully paid capital: 140 RON

Number of shares: 14

Percentage participation to profit and loss: 70% / 70%

SCHIPOR LAVINIA

Position: shareholder

Date and place of birth: 13.09.1975, Loc. Faurei  
Capital participation: 60 RON  
Fully paid capital: 60 RON  
Number of shares: 6  
Percentage participation to profit and loss: 30% / 30%

**LIST OF SHAREHOLDERS**

No registrations available

**MANAGERS / EMPOWERED PERSONS**

SCHIPOR LAVINIA

Position: administrator

Date and place of birth: 13.09.1975, Loc. Faurei

Address: Romania, Jud. Bucuresti, Loc. Bucuresti Sectorul 5

Mandate duration: unlimited

**Business sectors**

Main business: according to NACE (second revision)  
2611 - Fabricarea subansamblurilor electronice (module)

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*All information is released from the central computerized register, as held by the National Office of the Registry of Commerce, and is based on records held with this database as of date 25.11.2014 17:31.*

## Overdue Liabilities - CUI 31906463

2014-11-25 17:31:41

According to the data published by National Agency for Fiscal Administration for reporting period of 2014-09-30, the company having the fiscal code no. 31906463 has NO overdue debts to the State Budgets.

The reporting periods for overdue debts are quarterly, respectively March 31, June 30, September 30 and December 31.






Values shown are in RON currency

The exchange rate for the currency EUR is 1 RON = 4.40 EUR

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Company: BITCAGE TECH SRL

NACE Code: 2611

<p><b>NORMAL RATING</b></p>  <p>Rating 2013: 5.5 out of 10 Rating 2012: 5.7 out of 10</p>	<p><b>Slightly unstable financial standing.</b></p> <p>  <b>Profitability</b>       <b>Solvency</b>   <b>Efficiency</b>       <b>Liquidity</b> </p> <p>The company has a normal financial situation. However, the profitability level and solvency ratios values cannot guarantee complete safety for the company in the following reporting period. There is a possibility that in the next 6-12 months the company could face some difficulties in the payment of dues to its trade partners. It is recommended that the situation of the company will be monitored with a certain frequency.</p>
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INDICATOR	Status	Rating	Impact assessment	2012	2013
<b>Profitability Indicators</b>					
<b>Net Profit Margin</b> $= \frac{\text{Net Profit}}{\text{Sales Revenues}} \%$	✓	■ ■ ■ ■ ■ ■ ■ ■	The Net Profit Margin is significantly better than its industry average. The company has a very low risk and has prospects for accelerated growth within its sector.	0 %	51,42 %
<b>Operating Margin</b> $= \frac{\text{Operating Profit}}{\text{Sales Revenues}} \%$	✓	■ ■ ■ ■ ■ ■ ■ ■	The Operating Margin is significantly better than its industry average. The company has a very low risk and has prospects for accelerated growth within its sector.	%	55,49 %
<b>Sales Growth</b> $= \frac{\text{Sales 2013} - \text{Sales 2012}}{\text{Sales 2012}} \%$					
<b>ROA</b> $= \frac{\text{Net Profit}}{\text{Fixed Assets}} \%$	✓	■ ■ ■ ■ ■ ■ ■ ■	The return on company's assets is significantly higher than its sector average. The company has a very low risk profile as compared to its peers and has very solid development perspectives.	%	3845,56 %
<b>ROE</b> $= \frac{\text{Net Profit}}{\text{Equity}} \%$	✓	■ ■ ■ ■ ■ ■ ■ ■	The return on company's equity is significantly higher than its sector average. The company has a very low risk profile as compared to its peers and offers an excellent yield to its shareholders.	%	98,72 %
<b>Solvency Indicators</b>					
<b>Total Indebtedness</b> $= \frac{\text{Debts}}{\text{Total Assets}} \%$	⚠	■ ■ ■ ■ ■ ■ ■ ■	The level of total indebtedness in total assets is high, as compared with the industry average. The company has limited Equity and it is possible that maintaining the financial equilibrium in the near future to be difficult.		83,42 %
<b>Financial Indebtedness</b> $= \frac{\text{Financial Debt}}{\text{Total Assets}} \%$	⚠	■ ■ ■ ■ ■ ■ ■ ■	Debt to banks and other financial institutions represent a significant percentage in total assets of the company, and the financial indebtedness is higher than the average of its sector.		78,7 %
<b>Debt Coverage</b> $= \frac{\text{Operating Profit}}{\text{Total Debts}} \%$	✓	■ ■ ■ ■ ■ ■ ■ ■	The profit from operations covers by a wide margin total company debt, and the company has enough financial resources to cover its debt payments. The ratio value is much higher than the industry average.	%	21,18 %
<b>Interest Coverage</b> $= \frac{\text{Operating Profit}}{\text{Financial Expense}} \%$	✓	■ ■ ■ ■ ■ ■ ■ ■	The profit from operations covers by a wide margin interest payments for company debt, and the company has enough financial resources to cover its debt payments. The ratio value is much higher than the industry average.	0	0
<b>Liquidity Indicators</b>					
<b>Current Ratio</b> $= \frac{\text{Current Assets}}{\text{ST Liabilities}} \%$	⚠	■ ■ ■ ■ ■ ■ ■ ■	The current assets of the company – inventory, receivables, cash and bank accounts – do not cover its ST payments. The current ratio is significantly lower than its industry average. The company has accumulated too much debt in the short term.		1,19
<b>Quick Ratio</b> $= \frac{\text{Curr. Assets} - \text{Inventory}}{\text{ST Liabilities}} \%$	⚠	■ ■ ■ ■ ■ ■ ■ ■	The liquid assets of the company – receivables, cash and bank accounts – are at a very low level, as compared with its ST payments. The company may have major liquidity issues.		0,46
<b>Efficiency Indicators</b>					
<b>Days Receivable</b> $= \frac{\text{Receivables}}{\text{Sales Revenues}} \times 365 \text{ days}$	⚠	■ ■ ■ ■ ■ ■ ■ ■	The company cashes in invoices to its clients at much longer terms than its industry average. Such a pattern in receivables leads to lack of cash flows, liquidity problems and financial imbalance.		188 days
<b>Days Payable</b> $= \frac{\text{Payables}}{\text{Operating Expenses}} \times 365 \text{ days}$	✓	■ ■ ■ ■ ■ ■ ■ ■	The company pays its suppliers at much longer periods than the average of its sector. By paying at such long terms the company assures cheap financial sources, a surplus of cash, and development potential.		121 days
<b>Days Inventory</b> $= \frac{\text{Inventories}}{(\text{RawMat} + \text{Cons} + \text{Other})} \times 365 \text{ days}$	✓	■ ■ ■ ■ ■ ■ ■ ■	The company has a level of inventories consistent with its sector average. Keeping inventories at a lower level would mean a better financial management, a quicker cashing in of money and development potential.		1636 days
<b>Cash Conversion Cycle</b> $= (\text{Days Receivables} + \text{Inventories} - \text{Payables}) \text{ days}$					1702 days

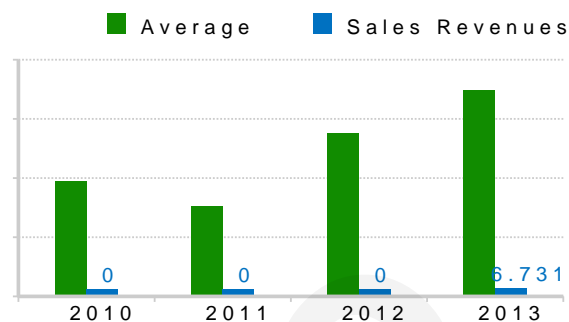
## Sector Analysis – Comparison with sector average NACE code 2611

### SALES REVENUES

Comparison between company's Sales Revenues and sector average.

Number of companies above and below sector average statistical data.

	2010	2011	2012	2013
Number of companies above average:	14	17	12	13
Number of companies below average:	110	126	86	113

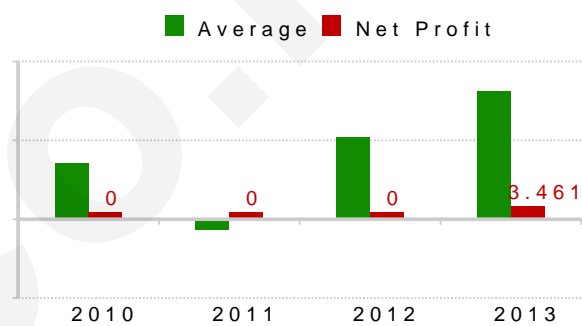


### PROFITABILITY

Comparison between Net Profit/Loss and sector average.

Number of companies, which registered accounting pProfit vs Loss statistical data.

	2010	2011	2012	2013
Number of profit making companies:	74	91	72	83
Number of loss making companies:	50	52	26	43

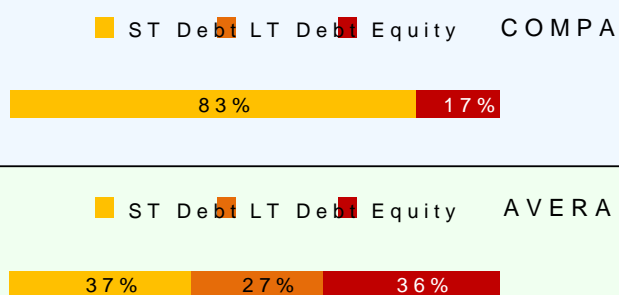


### INDEBTEDNESS

Comparison between company's financing structure for the latest year and sector average.

Absolute and relative values statistics – company vs sector average.

Liabilities - 2013	ST Debt	LT Debt
Company:	17.634	0
Industry:	806.521	595.887

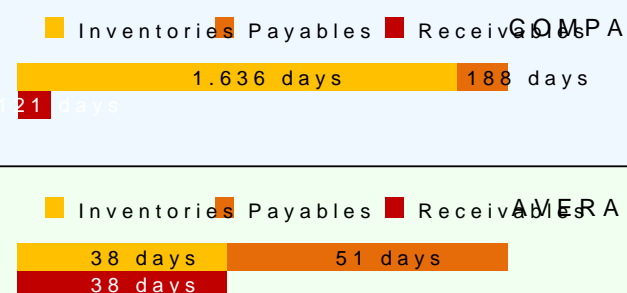


### CASH CONVERSION CYCLE

Comparison between company's and sector average Cash Conversion Cycle.

Days' Financing statistics.

Cycle - 2013	Days Financing
Company:	1.703 days
Industry:	48 days



BALANCE SHEET - year	2012 S1		2013	2014 S1
<b>Fixed Assets - Total</b>			<b>90</b>	
Tangible Fixed Assets			0	
<b>Current Assets - Total</b>			<b>21.050</b>	
Inventories			13.018	
Receivables			3.468	
Cash and Bank			4.563	
Advance expenses			0	
<b>Short Term Liabilities</b>			<b>17.634</b>	
<b>Payables</b>			<b>996</b>	
Net current assets/ Net current liabilities			3.416	
Total assets minus total liabilities			3.506	
<b>Long Term Liabilities</b>			<b>0</b>	
Advance revenues			0	
<b>Shareholders Equity - Total</b>			<b>3.506</b>	
Social Capital			44	
Share Premium			0	
Revaluation Reserves			0	
Legal reserves			0	
Retained earnings			0	
Current result			3.461	
<b>PROFIT AND LOSS ACCOUNT</b>				
<b>Net Operating Revenues - Total</b>			<b>6.731</b>	
<b>Net Sales</b>			<b>6.731</b>	
Sales from Operating Activity			6.709	
Merchandise Sales			21	
<b>Operating Expenses - Total</b>			<b>2.995</b>	
Raw materials and consumables			1.720	
Other materials			534	
Other direct cost (energy and water)			0	
Expenses with merchandise (trading)			-375	
Salaries and wages			0	
Depreciation			90	
Other operating expenses			1.026	
<b>Profit/ loss from operations</b>			<b>3.735</b>	
Financial income - Total			18	
<b>Financial expense - Total</b>			<b>90</b>	
Investment adjustments			0	
Interest expense			0	
Other financial expense			90	
Extraordinary income			0	
Extraordinary expense			0	
Income Tax			0	
<b>Net Profit / Loss</b>			<b>3.461</b>	
Average employees no.			0	
Overdue payments			0	
Overdue suppliers			0	
- over 30 days			0	
- over 90 days			0	
- over 1 year			0	
Short-term loans			0	
Long-term loans			0	

# Trading Limits - CUI 31906463

2014-11-25 17:31:47

Trading Limits represent the value of goods and services, which could be delivered to the company BITCAGE TECH SRL against term payment based on Invoice, Promissory Notes or Cheques:

Company: BITCAGE TECH SRL

NACE Code: 2611

-EUR-

	Invoice Payments -max amount -	Promissory Notes and Cheques -max amount -
15 day payment	-70EUR	-
30 day payment	-100 EUR	-116 EUR
45 day payment	-83 EUR	-98 EUR
60 day payment	-71 EUR	-85 EUR
90 day payment	-66 EUR	-82 EUR

**Negative limits: the company has inventories and/ or receivables much larger in amount than the annual sales figure. It means a total receivables turnover of more than one year. Usually, such a company should not be granted term payment by its suppliers, for the supply of goods or services**

BALANCE SHEET - year	2012 S1	2013	2014 S1
<b>Fixed Assets - Total</b>		<b>90</b>	
Tangible Fixed Assets		0	
<b>Current Assets - Total</b>		<b>21.050</b>	
Inventories		13.018	
Receivables		3.468	
Cash and Bank		4.563	
Advance expenses		0	
<b>Short Term Liabilities</b>		<b>17.634</b>	
<b>Payables</b>		<b>996</b>	
Net current assets/ Net current liabilities		3.416	
Total assets minus total liabilities		3.506	
<b>Long Term Liabilities</b>		<b>0</b>	
Advance revenues		0	
<b>Shareholders Equity - Total</b>		<b>3.506</b>	
Social Capital		44	
Share Premium		0	
Revaluation Reserves		0	
Legal reserves		0	
Retained earnings		0	
Current result		3.461	
<b>PROFIT AND LOSS ACCOUNT</b>			
<b>Net Operating Revenues - Total</b>		<b>6.731</b>	
<b>Net Sales</b>		<b>6.731</b>	
Sales from Operating Activity		6.709	
Merchandise Sales		21	
<b>Operating Expenses - Total</b>		<b>2.995</b>	
Raw materials and consumables		1.720	
Other materials		534	
Other direct cost (energy and water)		0	
Expenses with merchandise (trading)		-375	
Salaries and wages		0	
Depreciation		90	
Other operating expenses		1.026	
<b>Profit/ loss from operations</b>		<b>3.735</b>	
Financial income - Total		18	
<b>Financial expense - Total</b>		<b>90</b>	
Investment adjustments		0	
Interest expense		0	
Other financial expense		90	
Extraordinary income		0	
Extraordinary expense		0	
Income Tax		0	
<b>Net Profit / Loss</b>		<b>3.461</b>	



## Insolvency Bulletin - CUI 31906463

The company with Fiscal Code 31906463 was interrogated in Insolvency database and does **not appear** as insolvent.

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BITCAGE TECH SRL	
Fiscal Code 31906463	
Shareholders Schipor Ilie Cristian : 70% Schipor Lavinia : 30%	Address Str. PANDURI, nr. 17, bl. P10, et. 8, ap. 40, sect. 5, Bucuresti Sectorul 5, Bucuresti
Administrators Schipor Lavinia	Registry of Commerce. J40/7993/2013
Status: in operation Incorporated: 2013 Social Capital: 200 RON	NACE 2611 - Manufacture of electronic components

**Schipor Ilie Cristian**

Is Shareholder in the following companies:

BITCAGE TECH SRL	VIRTUAL SRL
Fiscal Code 31906463	Fiscal Code 13191026
Shareholders <b>Schipor Ilie Cristian : 70%</b> Schipor Lavinia : 30%	Shareholders Schipor Alexandru Laurian : 50% <b>Schipor Ilie Cristian : 50%</b>
Administrators Schipor Lavinia	Administrators Schipor Alexandru Laurian
Status: in operation Incorporated: 2013 Social Capital: 200 RON	Status: temporary cease of activity Incorporated: 2000 Social Capital: 200 RON

**Schipor Lavinia**

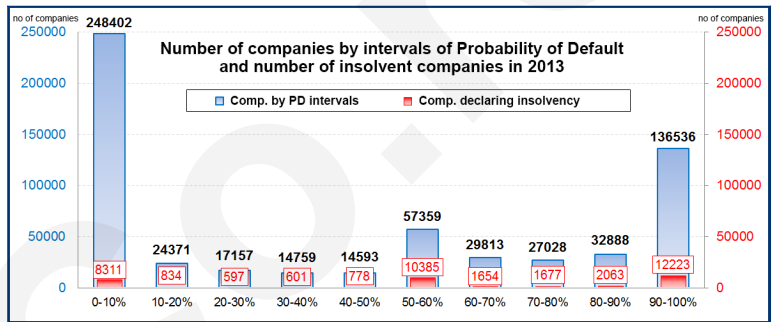
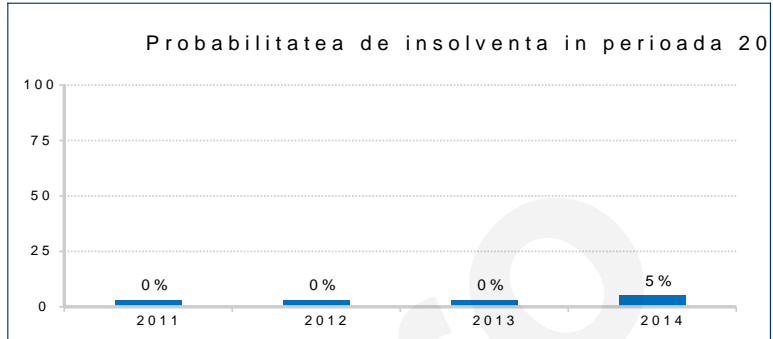
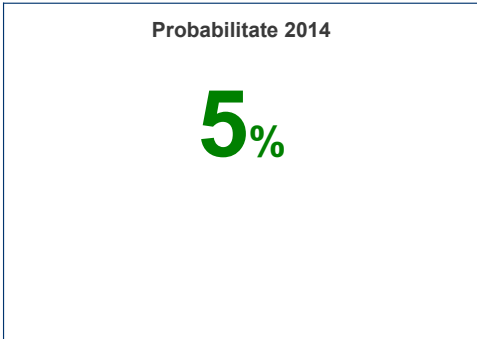
Is Shareholder / Administrator in the following companies:

BITCAGE TECH SRL
Fiscal Code 31906463
Shareholders Schipor Ilie Cristian : 70% <b>Schipor Lavinia : 30%</b>
Administrators <b>Schipor Lavinia</b>
Status: in operation Incorporated: 2013 Social Capital: 200 RON

Raportul Participatii asociati prezinta partile sociale sau actiunile detinute de actionarii unei firme in alte firme, pana la data de 1 Nov 2014. Actualizarea structurii de actionariat a firmelor conform datelor oficiale de la Registrul Comertului se realizeaza gradual, pe masura accesarii rapoartelor despre firmele la care au survenit modificari de actionariat. In general, aceasta actualizare are loc in interval de cateva zile lucratoare, acesta fiind decalajul maxim intre informatiile din raportul prezentat si datele oficiale de la Registrul Comertului.

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**Probabilitatea de Insolventa**



**Metodologia de calcul:**

Probabilitatea de Insolventa este determinata pe baza rezultatelor financiare publicate de catre societatile comerciale la sfarsitul fiecarui an fiscal.

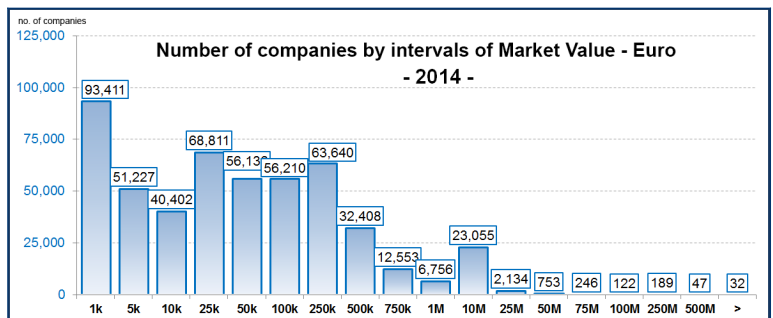
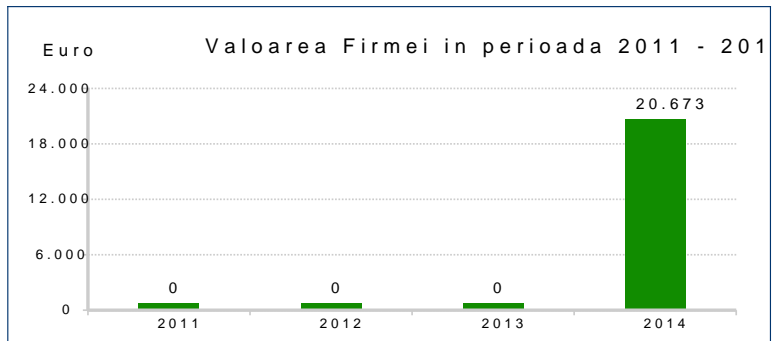
Calculule au fost efectuate pentru un numar intre 600.000 si 700.000 de firme pentru fiecare an din perioada 2005-2013.

Modelul predictiv ia in considerare un numar mare de indicatori din formularul de Bilant si Contul de Profit si Pierderi si este considerat a avea o acuratete de aprox. 90% pentru predictia insolventei intr-o perioada de maxim 1 an de la momentul datelor financiare.

In testele efectuate pe firmele din Romania, pentru perioada 2005-2013, acuratetea predictiei insolventei a fost de 84,3%, iar erorile tip "false-negative" au fost de 5,7%.

Conform standardelor Basel II si Basel III, algoritmi RisCo utilizati in calculul probabilitatii de insolventa corespund metodologiei de determinare a "unstressed probability of default".

**Valoarea Firmei**



**Metodologia de calcul:**

Valoarea firmei este calculata pe baza valorii estimate de piata a capitalului si datorile firmei, fiind utilizate datele contabile la sfarsitul ultimului an fiscal, ajustate cu multiplii medii relevanti ai companiilor listate pe pietele de capital, din acelasi domeniu de activitate cu firma analizata.

## Credits and Leasing Limits - CUI 31906463 2014-11-25 17:31:56

Credits and Leasing Limits represent the value of credit lines, ST Debt and LT Debt, or Financial Leasing that can be accessed by BITCAGE TECH SRL for the current year, based on the financial situation of the company from the latest financial reporting year.

Company: BITCAGE TECH SRL NACE Code:2611

Credit Line	Maturity	Loan Ron	Loan Eur		Interest	Ron	Eur
	1 year	63.081	15.668		1 year	6.8%	3.6%
ST Loans	Maturity	Loan Ron	Loan Eur		Interest	Ron	Eur
	1 year	0	0		1 year	6%	4%
	2 years	0	0		2 years	6.2%	4.2%
	3 years	0	0		3 years	6.2%	4.3%
Investment Loans	Maturity	Loan Ron	Loan Eur		Interest	Ron	Eur
	3 years	0	0		3 years	6.3%	4.3%
	5 years	0	0		5 years	6.4%	4.5%
	7 years	0	0		7 years	6.8%	4.7%
Leasing - Advance Payment: 0% - Residual Value: 0%	Maturity	Leasing Ron	Leasing Eur		Interest	Ron	Eur
	1 year	0	0		1 year	0%	0%
	3 years	0	0		3 years	0%	0%
	5 years	0	0		5 years	0%	0%

**Notes:**

**Credit Line equals 0**, in cases when:

- the company had no activity during the last financial year; in this case, the company cannot be credited, due to the weakness in its operating activity.
- the company borrows funds at interest rates higher than its earning capacity; in this situation, the interest paid on credit line exposure would be higher than the adjusted operating margin of the company, and therefore the loan would generate operating losses to the company.

**The ST, LT Credits or Leasing equal 0**, in cases when:

- the company recorded operating losses in its latest reporting year; in this situation, the company sells at prices lower than its acquisition/ production costs. A loan would make the company to record ever larger losses and, accordingly, become insolvent.
- the company didn't generate enough financial resources in the last reporting year from its operating activity, so as to cover payments for its financial obligations (interest and principal payments). In this situation, the operating profit of the company is too low to cover payments for its financial obligations (interest and principal).

<b>BALANCE SHEET - year</b>			<b>2013</b>	<b>2014 S1</b>
Fixed Assets - Total			90	
Current Assets - Total			21.050	
Short Term Liabilities			17.634	
Payables			996	
Long Term Liabilities			0	
Shareholders Equity - Total			3.506	
<b>CONTUL DE PROFIT SI PIERDERE - an</b>			<b>2013</b>	<b>2014 S1</b>
Net Sales			6.731	
Cheltuieli de exploatare - Total			2.995	
Cheltuieli cu materiile prime si consumabile			1.720	
Expenses with merchandise (trading)			-375	
Profit/ loss from operations			3.735	
Net Profit / Loss			3.461	

**National Bank of Romania  
Payments Incidents Central**

**Interdiction to issue cheques:**

**Incidents with cheques: 0  
Date of latest cheque incident:  
Latest cheque incident:**

**Incidents with Promissory Notes: 0  
Data Ultimului incident BO:  
Latest incident with Promissory Notes:**

Account owner with Fiscal code 31906463 no records available with Payments Incidents Central.

## National Bank of Romania Payments Incidents Central

Consultation request based on account holder Synthetic history for the period of 2007-11-26 - 2014-11-25

Data 2014-11-25

Account owner with Fiscal code 31906463 is registered with the Payments Incidents Central as follows:

During the period of: 2007-11-26 - 2014-11-25				lei-RON
Information/ instrument	Check	Promissory note	Bill of exchange	TOTAL
Total instruments, of which:	0	0	0	0
-major reasons	0	0	0	0
-minor reasons	0	0	0	0
Total amount to pay, of which:	0	0	0	0
-major reasons	0	0	0	0
-minor reasons	0	0	0	0
Total refusal amount, of which:	0	0	0	0
-major reasons	0	0	0	0
-minor reasons	0	0	0	0

### Limitarea raspunderii:

Rapoartele RisCo au caracter pur informativ si NU constituie un sfat, recomandare, oferta sau o invitatie de a cumpara sau a subscrie produse si/sau servicii si nici nu pot sta la baza incheierii sau incetarii unui contract sau a unui angajament de orice natura si nici nu reprezinta o garantie privind minimizarea sau eliminarea anumitor riscuri asociate activitatii utilizatorului.

Utilizarea informatiilor din rapoartele RisCo se face exclusiv pe riscul utilizatorului si sunt subiect al Termenilor si Conditieiilor site-ului [www.risco.ro](http://www.risco.ro).

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- pierderea de fond de comert, de imagine sau de reputatie;
- pierderi sau daune speciale sau incidentale, directe sau indirecte, suferite sau realizate in legatura cu utilizarea site-ului [www.risco.ro](http://www.risco.ro) si a rapoartelor oferite.