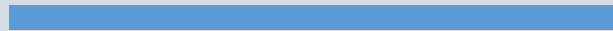


S.C. ROMCARBON S.A.

Quarterly report for the period ended
September 30, 2018



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S.C. ROMCARBON S.A.

COMPANY IDENTIFICATION

Quarterly report according with FSA regulation (5/2018)

Date of release: 14.11.2018

Reporting date: 30.09.2018

Name of the Company: SC ROMCARBON SA

Headquarters: Buzau , 132, Transilvaniei street

Tel / fax: 0238/711155; 0238/710697

Sole registration code: RO 1158050

Registered business number: J10 / 83/1991

Subscribed and paid up share capital: RON 26,412,209.60

Regulated market where the issued securities are traded: Bucharest Stock Exchange,
Standard category, Symbol ROCE

The main characteristics of the securities issued by the company: 264,122,096 registered shares, dematerialized, with a nominal value of RON 0.1.

Thinking
forward

LANGUAGE DISCLAIMER

This document represents the English version of the original official Romanian document. The English version has been created for English readers' convenience. Reasonable efforts have been made to provide an accurate translation, however, discrepancies may occur. The Romanian version of this document is the original official document. Any discrepancies or differences created in the translation are not binding. If any questions arise related to the accuracy of the information contained in the English version, please refer to the Romanian version of the document which is the official version.



Thinking
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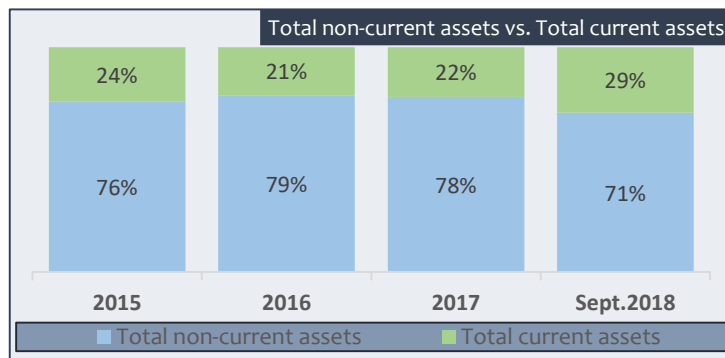
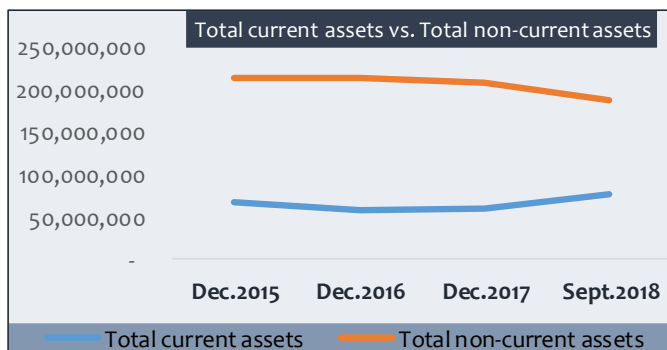
A.1. During the reporting period there were no major events to affect the company's financial position.

A.2. A general description of the Financial position of the company and its financial performance.

1. STATEMENT OF THE FINANCIAL POSITION

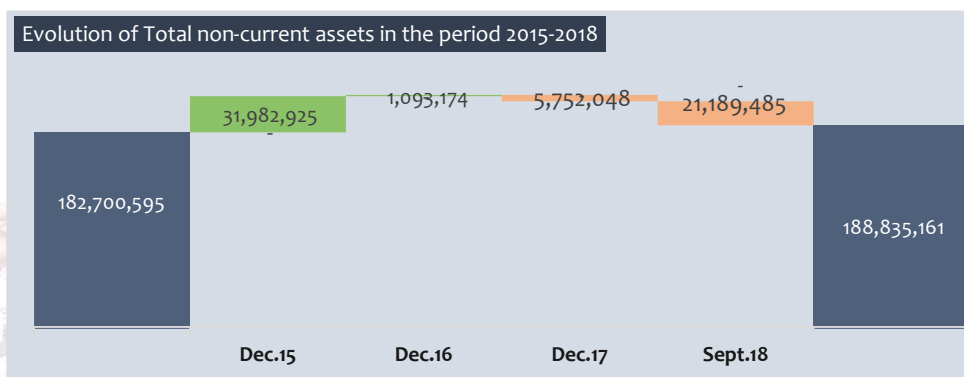
Indicator	30.09.2017	31.12.2017	30.09.2018	30.09.2018 vs. 31.12.2017	
Property, plant and equipment	141,374,240	137,757,935	132,002,706	-5,755,229	▼ -4.18%
Investment property	45,367,187	49,859,449	34,482,968	-15,376,481	▼ -30.84%
Intangible assets	180,348	160,081	102,306	-57,775	▼ -36.09%
Financial assets	22,247,181	22,247,181	22,247,181	0	▲ 0.00%
Total non-current assets	209,168,956	210,024,646	188,835,161	-21,189,485	▼ -10.09%
Inventories	24,866,787	23,824,916	20,053,148	-3,771,768	▼ -15.83%
Trade and other receivables	35,615,574	32,493,266	43,831,722	11,338,456	▲ 34.89%
Amounts to receive from affiliates (financial)	1,157,997	0	5,276,421	5,276,421	▲
Taxes receivables	0	0	17,051	17,051	▲
Other assets	189,719	820,245	1,690,559	870,314	▲ 106.10%
Cash and bank balances	4,818,857	2,529,017	6,626,512	4,097,495	▲ 162.02%
Total current assets	66,648,934	59,667,445	77,495,413	17,827,968	▲ 29.88%
Total assets	275,817,890	269,692,090	266,330,574	-3,361,516	▼ -1.25%
Issued capital	26,412,210	26,412,210	26,412,210	0	▲ 0.00%
Share premium	2,182,283	2,182,283	2,182,283	0	▼ 0.00%
Reserves	51,703,274	53,222,860	52,616,623	-606,237	▼ -1.14%
Retained earnings	51,043,869	51,304,266	54,980,326	3,676,060	▲ 7.17%
Total equity	131,341,636	133,121,619	136,191,442	3,069,823	▲ 2.31%
Borrowings [Long-term]	32,717,008	32,911,592	23,956,768	-8,954,824	▼ -27.21%
Long term finance leases and other interest bearing obligations	0	0	0	0	—
Deferred tax liabilities	10,468,240	10,758,395	10,758,395	0	— 0.00%
Deferred income	18,241,316	17,676,474	15,979,097	-1,697,377	▼ -9.60%
Total non-current liabilities	61,426,564	61,346,461	50,694,260	-10,652,201	▼ -17.36%
Trade and other payables	38,522,615	28,571,443	37,695,399	9,123,956	▲ 31.93%
Borrowings [Short – term]	39,638,890	41,726,661	36,664,240	-5,062,421	▼ -12.13%
Short term finance leases and other interest bearing obligations	193,801	86,797	0	-86,797	▼ -100.00%
Deferred revenue	2,344,463	2,305,250	2,265,476	-39,774	▼ -1.73%
Other liabilities	2,349,921	2,533,859	2,819,757	285,898	▲ 11.28%
Total current liabilities	83,049,690	75,224,010	79,444,872	4,220,862	▲ 5.61%
Total liabilities	144,476,254	136,570,470	130,139,132	-6,431,338	▼ -4.71%
Total equity and liabilities	275,817,890	269,692,090	266,330,574	-3,361,516	▼ -1.25%

ASSETS



NON-CURRENT ASSETS

In the first 9 months of 2018 **Non-currents assets** hold 70.90% of the company's assets, recording a decrease of RON 21,189,485, i.e. 10.09%, as compared with the beginning of the year.



Non-current assets	30.09.2018	% in total NCA	% in total Assets	30.09.2018 vs. 31.12.2017
Property, plant and equipment	132,002,706	69.90%	49.56%	-4.18%
Investment property	34,482,968	18.26%	12.95%	-30.84%
Intangible assets	102,306	0.05%	0.04%	-36.09%
Financial assets	22,247,181	11.78%	8.35%	0.00%
Total non-current assets	188,835,161	100.00%	70.90%	-10.09%

In the reporting period the entries of Non-current assets (except the investments in progress) are presented in the following table:

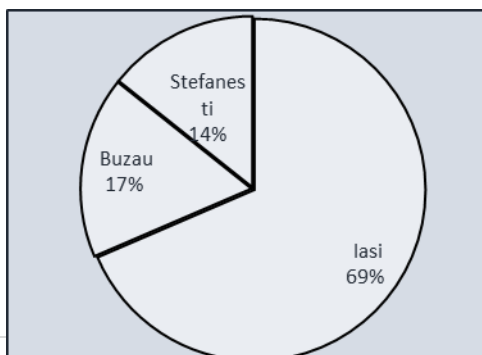
· Buildings (including rearrangements and improvement)	:	3,229,843 lei
· Equipment and installations	:	4,554,839 lei
· Furniture and office equipment	:	92,715 lei

The non-current assets entries in the first 9 months of 2018 had the following destinations: CP7-Compounds : RON 6,693,711; CP5- Polystyrene: RON 909,633; Administrative and others: RON 274,054.

The outputs of Non-current assets in the reporting period were as per registration cost in amount of RON 27,928 (entirely amount represents dismantles/casation).

The Property investments (land & plants) have the following geographical distribution:

Investment property	Total
Iasi	23,634,066
Buzau	5,915,503
Stefanesti	4,933,400
Total	34,482,968



On 23.04.2018 the company signed with Office&Logistic SRL, two buying selling precontracts as follows :

- Buying selling precontract having as the object the promiss to sell the assets property consisting of land in total area of 39,269.50 sq m located in Iasi, no.29 Chisinaului Way, Iasi County for the total price of EUR 3,900,000, without VAT, selling which **had be done in two stages**, having as property transfer dates 10.05.2018 and 30.07.2018 ;
- Buying selling precontract having as the object the promiss to sell the assets property consisting of land in total area of 35,192.48 sq m located in Iasi, no.29 Chisinaului Way, Iasi County for the total price of EUR 3,430,689, without VAT, selling which is **to be done in three stages**, having as property transfer dates 30.07.2019, 29.11.2019 and 30.03.2020.

Of this sales, after completing the first two stages, on 10.05.2018 and on 30.07.2018, resulted a profit of RON 2,709,753 recognized in the Statement of comprehensive income at the position « Other gains and losses ».

Financial Investments hold 8.35% of Total Assets, and 11.78% of Non-current assets.

As at 30.09.2018, S.C. ROMCARBON S.A. held shares in other companies totalizing RON 25,611,325 lei, as follows:

Company	Total no. of shares	Nominal value (lei)	Capital (lei)	Capital held (lei)	No.of shares held	Acquisition value of the shares (lei)	Participati on quota (%)
RECYPLAT LTD CIPRU	26,000	4.3521	113,154	113,154	26,000	20,261,120	100.00%
ROMCARBON DEUTSCHLAND GmbH			110,138	110,138		110,138	100.00%
RC ENERGO INSTALL SRL	200	10	2,000	2,000	200	15,112	100.00%
INFO TECH SOLUTIONS SRL	200	10	2,000	1,980	198	1,980	99.00%
LIVINGJUMBO INDUSTRY SA	200	4,032	806,400	798,336	198	1,639,232	99.00%
GRINFILD LLC UCRAINA						2,687,755	62.62%
YENKI SRL	32,800	10	328,000	109,340	10,934	100,000	33.34%
ASOCIATIA ECOLOGICA GREENLIFE (Non-Profit Organization)				0	1,200	400	33.33%
ECO PACK MANAGEMENT SA	144,600	10	1,446,000	366,700	36,670	586,625	25.36%
KANG YANG BIOTECHNOLOGY CO.LTD	2,889,993			0	139,000	203,963	1.95%
REGISTRUL MIORITA SA	10,500	10	105,000	3,980	398	5,000	3.79%
TOTAL						25,611,325	

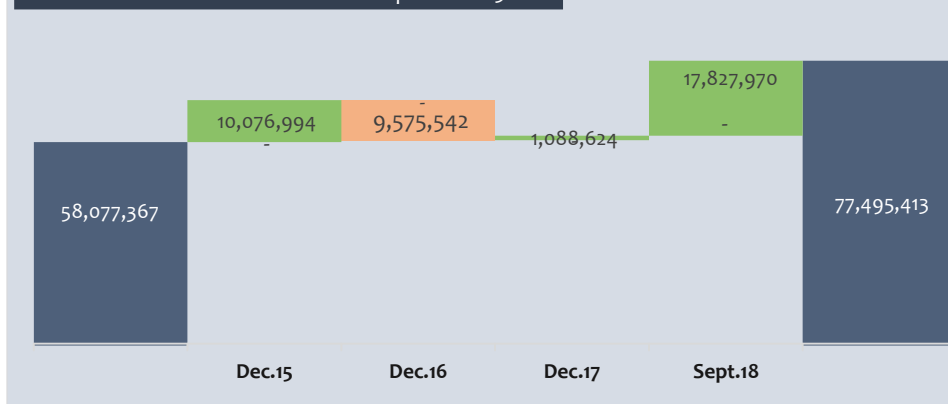
The impairment of financial investments are presented in the following table:

Company	Holdings (%)	Adjustments
ROMCARBON DEUTSCHLAND GmbH	100.00%	110,138
GRINFILD LLC UCRAINA	62.62%	2,687,755
YENKI SRL	33.34%	11,989
ECO PACK MANAGEMENT SA	25.36%	554,262
Total		3,364,144

CURRENT ASSETS

Current assets hold 29.10% of total assets recording an increase of RON 17,827,970, i.e. 29.88% as compared with the beginning of the year.

Evolution of Total current assets in the period 2015-2018



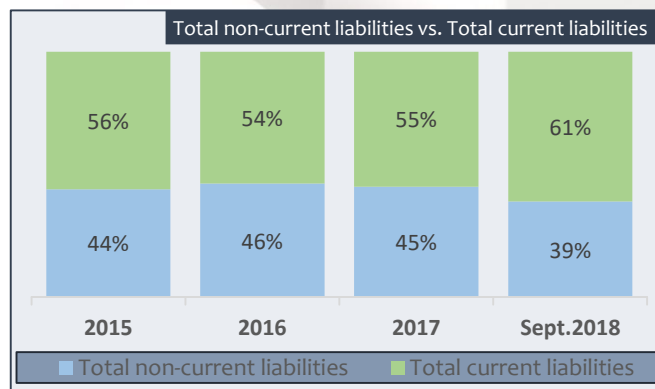
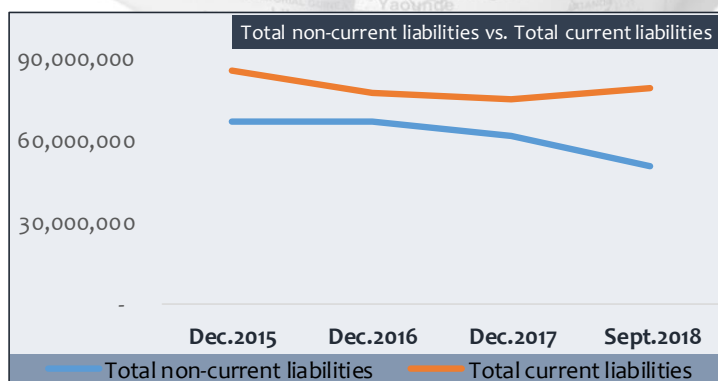
Current assets	30.09.2018	% in total CA	% in Total Assets	30.09.2018 vs. 31.12.2017
Inventories	20,053,148	25.88%	7.53%	-15.83%
Trade and other receivables	43,831,722	56.56%	16.46%	34.89%
Amounts to receive from affiliates (financial)	5,276,421	6.81%	1.98%	0.00%
Taxes receivables	17,051	0.02%	0.01%	0.00%
Other assets	1,690,559	2.18%	0.63%	106.10%
Cash and bank balances	6,626,512	8.55%	2.49%	162.02%
Total Current assets	77,495,413	100.00%	29.10%	29.88%

The loans granted to the Affiliates are presented in the following table:

Affiliate	Contract value	Balance as at 30.09.2018	Interest	Total	
LivingJumbo Industry SA	€ 1,000,000	€ 1,000,000	4,663,700 lei	28,110 lei	4,691,810 lei
RC Energo Install SRL	€ 500,000	€ 100,000	466,370 lei	971 lei	467,341 lei
Total	€ 1,500,000	€ 1,100,000	5,130,070 lei	29,081 lei	5,159,151 lei

The item „ Amounts to receive from affiliates (financial) ” includes also the dividends to receive from Infotech Solutions SRL in amount of RON 117,270.

LIABILITIES



Total Liabilities hold 48.86% of the company’s Equity&Liabilities recording a decrease of RON 6,431,338, i.e. 4.71% as compared with the beginning of the year.

Borrowings

As at 30.09.2018 the loans contracted by S.C. ROMCARBON S.A. have the following structure :

Bank	Type	Initial amount	Balance as at 30.09.2018		Maturity
			in euro	in lei	
UniCredit Bank	Credit line/overdraft	€ 5,450,000	€ 3,831,447	17,868,717 lei	10/04/2019
BRD GSG	Credit line/overdraft	€ 2,550,000	€ 2,409,812	11,238,639 lei	30/10/2018
UniCredit Bank	Investment loan III	€ 442,500	€ 339,026	1,581,116 lei	19/09/2021
BRD GSG	Investment loan II	€ 1,000,000	€ 510,230	2,379,559 lei	03/09/2022
BRD GSG	Investment loan III*	€ 3,153,160	€ 525,895	2,452,616 lei	03/02/2022
UniCredit Bank	Investment loan - CCE 2015	€ 3,042,240	€ 2,406,170	11,221,654 lei	04/12/2023
Total loans in euro		€ 13,637,900	€ 10,022,579	46,742,301 lei	
Eximbank SA	Investment loan I	6,142,500 lei		3,839,063 lei	20/06/2022
Eximbank SA	Investment loan II	2,432,500 lei		1,296,971 lei	16/12/2022
UniCredit Bank	Investment loan I	3,200,000 lei		2,414,632 lei	11/07/2023
UniCredit Bank	Investment loan II	2,500,000 lei		918,789 lei	19/09/2021
UniCredit Bank	Investment loan IV	5,400,000 lei		3,503,106 lei	01/12/2021
UniCredit Bank	Investment loan V	2,250,000 lei		1,906,145 lei	06/04/2022
Total loans in lei		21,925,000 lei		13,878,705 lei	
Total bank exposure				60,621,006 lei	

Short term loans have the following structure :

Bank	Type	CCY	Initial amount	Balance as at 30.09.2018	
				in euro	in lei
UniCredit Bank SA	Credit line/overdraft	euro	€ 5,450,000	€ 3,831,447	17,868,717 lei
BRD GSG	Credit line/overdraft	euro	€ 2,550,000	€ 2,409,812	11,238,639 lei
Total				€ 6,241,258	29,107,357 lei

Long term loans have the following structure :

Bank	Type	Balance as at 30.09.2018		< 1 Year	> 1 Year
		in euro	in lei		
UniCredit Bank	Investment loan III	€ 339,026	1,581,116 lei	527,039 lei	1,054,077 lei
BRD GSG	Investment loan II	€ 510,230	2,379,559 lei	582,749 lei	1,796,809 lei
BRD GSG	Investment loan III*	€ 525,895	2,452,616 lei	735,785 lei	1,716,832 lei
UniCredit Bank	Investment loan - CCE 2015	€ 2,406,170	11,221,654 lei	2,028,710 lei	9,192,945 lei
Total loans in euro		€ 3,781,321	17,634,945 lei	3,874,282 lei	13,760,662 lei
Eximbank SA	Investment loan I		3,839,063 lei	1,023,750 lei	2,815,313 lei
Eximbank SA	Investment loan II		1,296,971 lei	243,182 lei	1,053,789 lei
UniCredit Bank	Investment loan I		2,414,632 lei	499,579 lei	1,915,053 lei
UniCredit Bank	Investment loan II		918,789 lei	306,263 lei	612,526 lei
UniCredit Bank	Investment loan IV		3,503,106 lei	1,077,878 lei	2,425,227 lei
UniCredit Bank	Investment loan V		1,906,145 lei	531,947 lei	1,374,198 lei
Total loans in lei			13,878,705 lei	3,682,600 lei	10,196,105 lei
Total bank exposure			31,513,649 lei	7,556,882 lei	23,956,767 lei

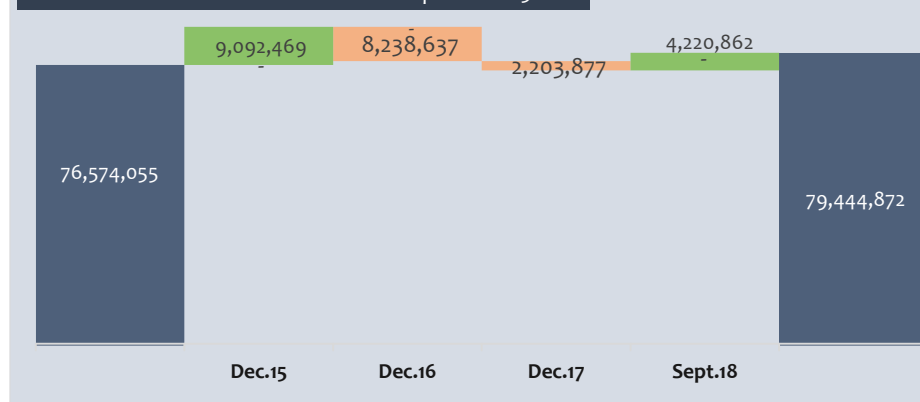
These loans are guaranteed by mortgages on land and plants, pledges on equipment and stocks, security mortgage on current bank accounts, receivables assignments.

Nota : In August 2018 it was early reimbursed the amount of EUR 1,000,000 euro in the Investment loan III contracted with BRD GSG SA.

CURRENT LIABILITIES

Current liabilities of the Company, representing 61.05% of the Total Liabilities and 29.83% of Total Equity & Liabilities have increased by RON 4,220,862 as compared with the beginning of the year, i.e. 5.61%.

Evolution of Total current liabilities in the period 2015-2018

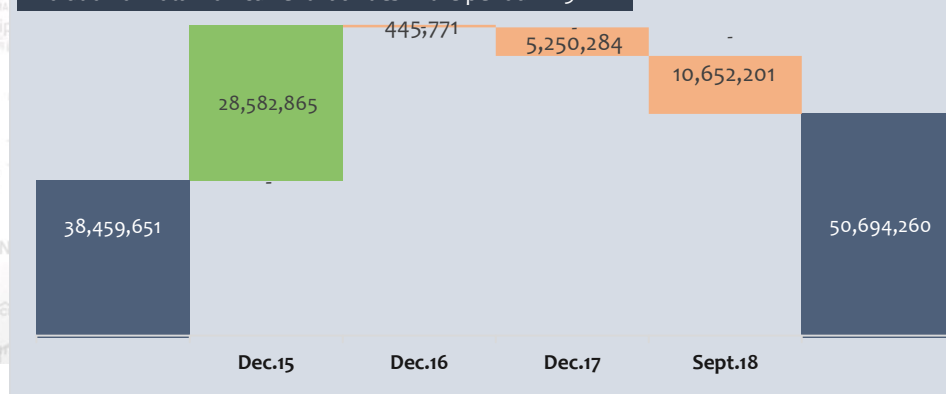


Current liabilities	30.09.2018	% in total liabilities	% in Total current liabilities	% in Total Equity and liabilities	30.09.2018 vs. 31.12.17
Trade and other payables	37,695,399	28.97%	47.45%	14.15%	31.93%
Borrowings [Short – term]	36,664,240	28.17%	46.15%	13.77%	-12.13%
Short term finance leases and other interest bearing obligations	0	0.00%	0.00%	0.00%	-100.00%
Deferred revenue	2,265,476	1.74%	2.85%	0.85%	-1.73%
Other liabilities	2,819,757	2.17%	3.55%	1.06%	11.28%
Total current liabilities	79,444,872	61.05%	100.00%	29.83%	5.61%

NON-CURRENT LIABILITIES

Non-current Liabilities representing 19.03% of the company's Equity&Liabilities recording in the reporting period a decrease of RON 10,652,201, i.e. 17.36%, as compared with the beginning of the year.

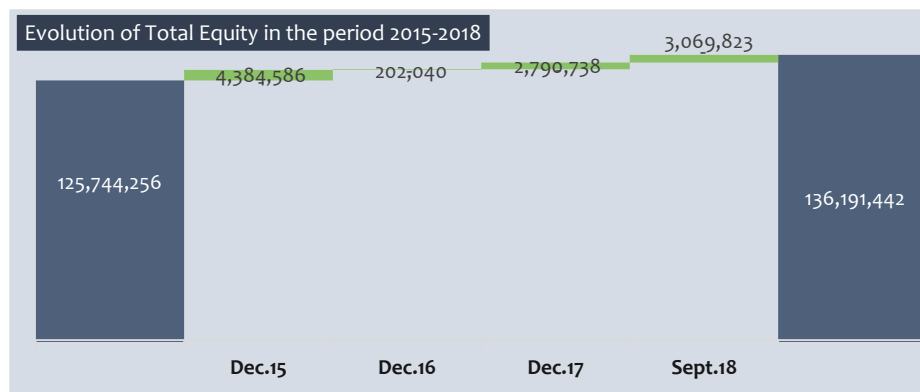
Evolution of Total non-current liabilities in the period 2015-2018



Non-current liabilities	30.09.2018	% in total liabilities	% in Total NCL	% in Total Equity and Liabilities	30.09.2018 vs. 31.12.2017
Borrowings [Long-term]	23,956,768	18.41%	47.26%	9.00%	-27.21%
Long term finance leases and other interest bearing obligations	0	0.00%	0.00%	0.00%	0.00%
Deferred tax liabilities	10,758,395	8.27%	21.22%	4.04%	0.00%
Deferred income	15,979,097	12.28%	31.52%	6.00%	-9.60%
Total non-current liabilities	50,694,260	38.95%	100.00%	19.03%	-17.36%

EQUITY

Total Equity holds **51.14%** of Total Equity&Liabilities, recording in the reporting period an increase of RON 3,069,823, as compared with the beginning of the year.



Equity	30.09.2018	30.09.2018 vs. 31.12.2017
Issued capital (264,122,096 shares at 0.10 lei per share)	26,412,210	9.92%
Share premium	2,182,283	0.82%
Reserves	52,616,623	19.76%
Retained earnings	54,980,326	20.64%
Total	136,191,442	51.14%

2. STATEMENT OF THE COMPREHENSIVE INCOMES

Indicator	9 months 2016	9 months 2017	9 months 2018	2018 vs. 2017	
Net sales	134,450,961	149,253,815	152,759,694	▲	3,505,879 2%
Investment income *	5,971,437	3,307,478	2,921,397	▼	386,081 -12%
Other gains and losses	1,286,934	118,151	2,888,260	▲	2,770,109 2345%
Changes in inventories of finished goods and work in progress	3,180,856	943,996	457,235	▼	486,761 -52%
Raw materials and consumables used	(99,144,656)	(106,718,694)	(106,459,727)	▼	258,967 0%
Depreciation and amortisation expenses	(9,756,944)	(8,006,905)	(8,132,037)	▲	125,132 2%
Employee salaries and benefits	(17,155,535)	(20,807,878)	(27,044,120)	▲	6,236,242 30%
Social security expenses	(3,934,886)	(4,811,368)	(782,737)	▼	4,028,631 -84%
Net finance costs	(1,591,900)	(1,286,324)	(1,454,514)	▲	168,190 13%
Income from subsidies	1,603,849	1,698,327	1,697,377	▼	950 0%
Other expenses	(10,073,877)	(10,218,113)	(11,773,676)	▲	1,555,563 15%
Profit (loss) before taxation	4,836,239	3,472,485	5,077,152	▲	1,604,667 46%
Profit tax	(447,239)	(454,402)	-	▼	454,402 n/a
Profit (loss) of the year	4,389,000	3,018,083	5,077,152	▲	2,059,069 68%

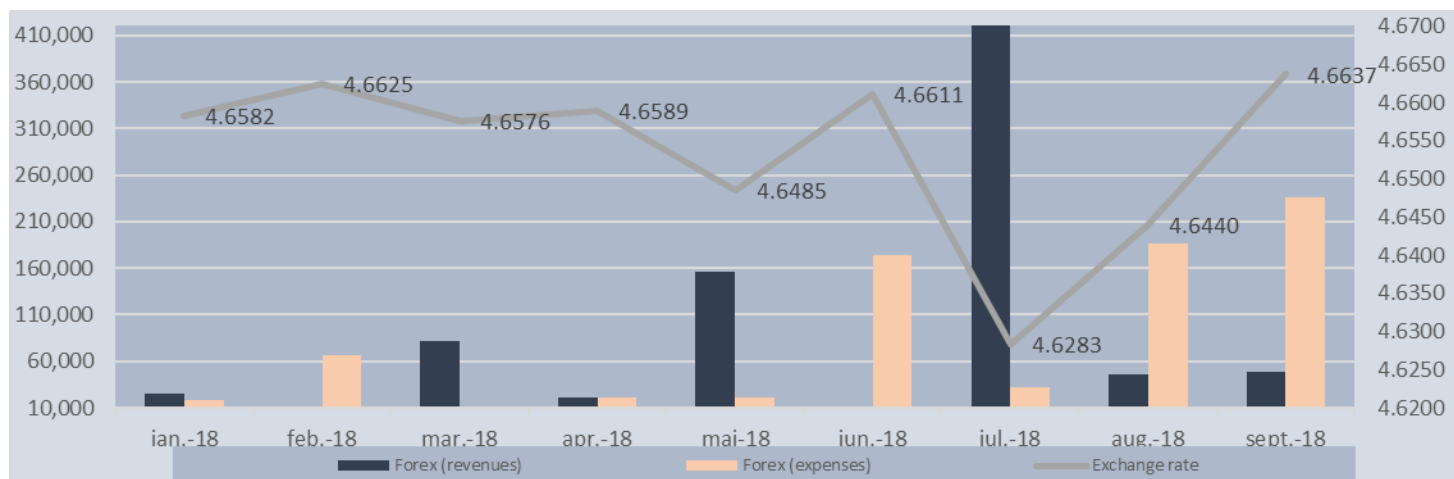
Indicator	30.09.2016	30.09.2017	30.09.2018
Average no. of employees	868	930	933

*Investment income – details:

Indicator	9 months 2016	9 months 2017	9 months 2018	2018 vs. 2017	
Rental and royalty income	1,883,804	2,147,241	1,772,031	▼	(375,210) -17%
Interest income	10,989	2,240	32,095	▲	29,855 1333%
Investment income (dividends) - Recyplat LTD	3,207,528	0	0		

Investment income (dividends) - LivingJumbo Industry	495,000	0	0	—	-
Investment income (dividends) - Infotech Solutions	124,116	157,997	117,270	▼	(40,727) -26%
Investment income (dividends) - RC Energo Install	250,000	1,000,000	1,000,000	—	-
Total	5,971,437	3,307,478	2,921,396	▼	(386,082) -12%

Note: In accordance with Order no. 1286/2012 the company bank availabilities, the receivables and the liabilities expressed in a foreign currency are evaluated each month at the closing exchange rate communicated by NBR. From this evaluation for the first 9 months of 2018 the company registered revenues in amount of RON 841,175 and expenses in amount of RON 766,675, resulting a loss of RON 74,500.



Statement of the comprehensive items on Quarters is presented in the below table:

Indicator	Q1 2017	Q2 2017	Q3 2017	Q1 2018	Q2 2018	Q3 2018
Net sales *	49,365,872	48,057,072	51,830,871	48,150,522	52,215,963	52,393,209
Investment income *	1,820,641	732,862	753,975	1,841,841	565,327	514,229
Other gains and losses	(88,338)	12,159	194,330	50,328	3,556,857	(718,925)
Changes in inventories of finished goods and work in progress	262,109	394,754	287,133	1,135,483	(1,160,042)	481,794
Raw materials and consumables used	(36,047,876)	(33,797,832)	(36,872,986)	(34,490,118)	(34,958,231)	(37,011,378)
Depreciation and amortisation expenses	(2,679,408)	(2,659,374)	(2,668,123)	(2,710,902)	(2,755,433)	(2,665,702)
Employee salaries and benefits	(6,749,618)	(6,922,209)	(7,136,051)	(9,003,923)	(9,067,123)	(8,973,074)
Social security expenses	(1,513,540)	(1,685,402)	(1,612,426)	(216,597)	(353,943)	(212,197)
Net finance costs	(435,937)	(438,109)	(412,278)	(461,440)	(491,738)	(501,336)
Income from subsidies	566,109	566,109	566,109	565,792	565,792	565,793
Other expenses	(3,475,250)	(3,384,447)	(3,358,416)	(3,716,945)	(4,004,799)	(4,051,932)
Profit (loss) before taxation	1,024,764	875,583	1,572,138	1,144,041	4,112,630	-179,519
Profit tax		(97,540)	(356,862)		(17,051)	17,051
Profit (loss) of the year	1,024,764	778,043	1,215,276	1,144,041	4,095,579	-162,468

3. NET SALES

The item "Net Sales" had the following evolution:

Indicator	9 months 2016	9 months 2017	9 months 2018		2018 vs. 2017	
- Sales of finished goods	90,755,931	106,845,434	113,930,660	▲	7,085,226	7%
- Sales of intermediary goods	72,148	40,550	7,657	▼	(32,893)	-81%
- Services rendered	227,779	247,057	125,108	▼	(121,949)	-49%
- Sales of commodities	41,214,435	39,565,155	35,280,793	▼	(4,284,362)	-11%
- Other sales	2,180,668	2,555,617	3,415,475	▲	859,858	34%
Total sales	134,450,960	149,253,813	152,759,694	▲	3,505,881	2%

Indicator	9 months 2016	9 months 2017	9 months 2018		2018 vs. 2017	
Net sales	134,450,960	149,253,813	152,759,694	▲	3,505,881	2%
Rental and royalty income	1,883,804	2,147,241	1,772,031	▼	(375,210)	-17%
Total Sales, out of which:	136,334,765	151,401,054	154,531,725	▲	3,130,671	2%
~domestic market	106,760,031	112,069,240	114,113,903	▲	2,044,663	2%
~exports	29,574,734	39,331,814	40,417,822	▲	1,086,008	3%

Note: *Turnover* comprises the item Net sales from Profit and Loss Account , plus Rental and royalty income which is comprised in the Investment income.

4. FINANCIAL RATIOS

Indicator	Formula	30.09.16	30.09.17	30.09.18
Current ratio	Current assets/Current Liabilities	0.72	0.80	0.98
Debt ratio	Long term Borrowings and leases/Total Equity x100	25%	25%	18%
Debt ratio	Long term Borrowings and leases /Engaged capital x100	20%	20%	15%
Account receivable turnover ratio (days)	Average receivable balance /Sales x days	61	55	67
Account payable turnover ratio (days)	Average payable balance /Sales x days	62	58	58
Assets turnover ratio	Sales/Non-current assets	0.62	0.72	0.82

5.SHAREHOLDERS

As at 30.09.2018 the SC Romcarbon SA shareholders structure, according to Depozitarul Central SA was as follows:

Shareholder	Number of shares	% proprietate
LIVING PLASTIC INDUSTRY S.R.L.	86,774,508	32.85%
JOYFUL RIVER LIMITED	54,195,089	20.52%
BRAICONF SA	23,000,000	8.71%
NEW CARPATHIAN FUND	2,350,000	0.89%
STICHTING BEWAARDER OVERLEVINGSFONDS	2,000,000	0.76%
OTHER LEGAL ENTITIES	14,658,387	5.55%
INDIVIDUALS	81,144,112	30.72%
Total	264,122,096	100.00%

The Financial Statements for the period ended September 30, 2018 have not been audited.

Chairman of the Board
Huang Liang Neng

General Manager: ing.Andrei Radu
Financial Manager :ec. Zainescu Viorica Ioana

**Thinking
forward**

S.C. ROMCARBON S.A.

SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

PREPARED IN ACCORDANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS



**Thinking
forward**

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STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2018
 (all amounts are expressed in lei, unless specified otherwise)

	Period ended 30-sept-17 RON	Period ended 30-sept-18 RON
Net sales	149,253,815	152,759,694
Investment income	3,307,478	2,921,397
Other gains or losses	118,151	2,888,260
Changes in inventories	943,996	457,235
Raw materials and consumables used	(106,718,694)	(106,459,727)
Depreciation and amortization expense	(8,006,905)	(8,132,037)
Employee salaries and benefits	(20,807,878)	(27,044,120)
Social security expenses	(4,811,368)	(782,737)
Net finance cost	(1,286,324)	(1,454,514)
Income from subsidies	1,698,327	1,697,377
Other expenses	(10,218,113)	(11,773,676)
Profit (loss) before taxation	3,472,485	5,077,152
Profit tax	(454,402)	-
Net profit	3,018,083	5,077,152
Other comprehensive income	-	-
Total comprehensive income	3,018,083	5,077,152
Earnings per share	0.0114	0.0192
Number of shares	264,122,096	264,122,096

CHAIRMAN OF THE BOARD
HUANG LIANG NENG
 Signature_____

GENERAL MANAGER
ANDREI RADU
 Signature_____

PREPARED BY,
FINANCIAL MANAGER
ZAINESCU VIORICA
 Signature_____

STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED SEPTEMBER 30, 2018

(all amounts are expressed in lei, unless specified otherwise)

	<u>01-jan-18</u>	<u>30-sept-18</u>
	RON	RON
Non-current assets		
Property, plant and equipment	137,757,935	132,002,706
Investment property	49,859,449	34,482,968
Intangible assets	160,081	102,306
Financial assets	22,247,181	22,247,181
Total non-current assets	210,024,646	188,835,161
Current assets		
Inventories	23,824,916	20,053,148
Trade and other receivables	32,493,266	43,831,722
Amounts to receive from affiliates (financial)	-	5,276,421
Tax receivables	-	17,051
Other assets	820,245	1,690,559
Cash and bank balances	2,529,017	6,626,512
Total current assets	59,667,444	77,495,413
Total assets	269,692,090	266,330,574
Equity and Liabilities		
Capital and reserve		
Issued capital	26,412,210	26,412,210
Share premiums	2,182,283	2,182,283
Reserves	53,222,860	52,616,623
Retained earnings	51,304,266	54,980,326
Total Equity	133,121,619	136,191,442
Non-current liabilities		
Borrowings	32,911,592	23,956,768
Deferred tax liabilities	10,758,395	10,758,395
Deferred income	17,676,474	15,979,097
Total non-current liabilities	61,346,461	50,694,260
Current liabilities		
Trade and other payables	28,571,443	37,695,399
Borrowings	41,726,661	36,664,240
Short term finance leases and other interest-bearing liabilities	86,797	-
Deferred income	2,305,250	2,265,476
Other liabilities	2,533,859	2,819,757
Total current liabilities	75,224,010	79,444,872
Total liabilities	136,570,471	130,139,132
Total equity and liabilities	269,692,090	266,330,574

CHAIRMAN OF THE BOARD**HUANG LIANG NENG**

Signature_____

GENERAL MANAGER**ANDREI RADU**

Signature_____

PREPARED BY,

FINANCIAL MANAGER**ZAINESCU VIORICA**

Signature_____

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2018
 (all amounts are expressed in lei, unless specified otherwise)

	<u>Issued capital</u>	<u>Share premiums</u>	<u>Revaluation reserves</u>	<u>Legal reserves</u>	<u>Other reserve</u>	<u>Retained earnings</u>	<u>Total</u>
01/jan/2018	26,412,210	2,182,283	39,338,851	3,874,993	10,009,015	51,304,266	133,121,619
Realised revaluation reserve	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	(2,007,328)	(2,007,328)
Net profit of the period	-	-	-	-	-	5,077,152	5,077,152
Corrections	-	-	-	-	-	-	-
Transfers between capital accounts	-	-	(606,237)	-	-	606,237	-
30/sept/2018	26,412,210	2,182,283	38,732,615	3,874,993	10,009,015	54,980,326	136,191,442

**HUANG LIANG NENG,
CHAIRMAN OF THE BOARD**

**VIORICA ZAINESCU,
FINANCIAL MANAGER**

**RADU ANDREI,
GENERAL MANAGER**

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(all amounts are expressed in lei, unless specified otherwise)

This is a free translation from Romanian original version

Net Sales	Period ended 30-sept-17 RON	Period ended 30-sept-18 RON
Sales of finished goods	107,110,106	114,193,250
Sales of commodities	39,341,035	35,025,610
Services rendered	247,057	125,108
Other sales	2,555,617	3,415,726
Total	149,253,815	152,759,694
Investment income	Period ended 30-sept-17 RON	Period ended 30-sept-18 RON
Income from renting investment property	2,147,216	1,772,031
Income from interest on bank deposits	2,265	32,096
Dividends received from participations	1,157,997	1,117,270
Total	3,307,478	2,921,397
OTHER GAINS AND LOSSES	Period ended 30-sept-17 RON	Period ended 30-sept-18 RON
Income from penalties charged	663,460	6,671
Gain / (Loss) on disposal of property, plant and equipment	(424,790)	-
Gain / (Loss) on disposal of investment property	511,327	2,709,699
FOREX gain / (loss)	(728,215)	73,815
Gain / (Loss) on disposal of financial investments	(1,020)	-
Gain / (Loss) on changes of provisions	20,105	19,669
Other gains	77,284	78,406
Other losses	-	-
Total	118,151	2,888,260
RAW MATERIALS AND CONSUMABLES USED	Period ended 30-sept-17 RON	Period ended 30-sept-18 RON
Raw materials	57,282,103	58,722,362
Commodities sold	38,742,051	34,471,985
Energy and water	7,207,547	9,381,513
Expenses with consumables	3,486,994	3,883,868
Total	106,718,694	106,459,727
DEPRECIATION AND AMORTIZATION EXPENSES	Period ended 30-sept-17 RON	Period ended 30-sept-18 RON
Total expenses,	8,006,905	8,132,037
<i>Of which:</i>		
Depreciation of fixed assets	7,915,797	8,055,122
Amortization of intangible assets	91,108	76,915
Total	8,006,905	8,132,037

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(all amounts are expressed in lei, unless specified otherwise)

This is a free translation from Romanian original version

EMPLOYEES SALARIES AND BENEFITS	Period ended 30-sept-17 RON	Period ended 30-sept-18 RON
Salaries	19,875,095	26,082,199
Social contributions	4,811,368	782,737
Meal tickets	932,783	961,921
Total	25,619,246	27,826,857
NET FINANCE COST	Period ended 30-sept-17 RON	Period ended 30-sept-18 RON
Bank interest and leases expenses	1,162,844	1,249,427
Bank commissions and assimilated charges	123,480	205,087
Total	1,286,324	1,454,514
OTHER EXPENSES	Period ended 30-sept-17 RON	Period ended 30-sept-18 RON
Expenses with transport and logistics	3,603,291	3,979,333
Other expenses with third party services	4,166,965	4,555,711
Protocol and marketing	388,333	379,375
Expenses with repairs	655,818	777,981
Taxes and levies	668,401	1,344,401
Losses from receivables	16,338	-
Expenses with insurances	226,587	302,309
Expenses with postal charges and telecommunications	107,174	101,486
Expenses with travels	97,979	83,888
Expenses with rents	151,325	181,623
Expenses with commissions and fees	7,427	4,866
Expenses with fines and penalties	2,745	612
Other expenses	125,730	62,091
Total	10,218,113	11,773,676
PROFIT TAX	Period ended 30-sept-17 RON	Period ended 30-sept-18 RON
Current profit tax expense	454,402	-
Deferred profit tax expense	-	-
Total	454,402	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(all amounts are expressed in lei, unless specified otherwise)

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	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Installations and furniture</u>	<u>Tangible assets in progress and advances</u>	<u>Total</u>
	RON	RON	RON	RON	RON	RON
<i>COST</i>						
Balance as at 1 Jan. 2018	45,876,831	21,079,948	111,567,980	1,362,753	6,977,944	186,865,456
Additions	-	3,119,621	4,259,895	89,019	1,700,913	9,169,448
Disposals	-	-	(9,734)	(8,194)	(7,468,535)	(7,486,463)
Balance as at 30 Sept. 2018	45,876,831	24,199,569	115,818,141	1,443,578	1,210,322	188,548,440
	<u>Land</u>	<u>Buildings</u>	<u>Plant and equipment</u>	<u>Installations and furniture</u>	<u>Tangible assets in progress and advances</u>	<u>Total</u>
	RON	RON	RON	RON	RON	RON
<i>CUMULATED DEPRECIATION</i>						
Balance as at 1 Jan. 2018	-	(1,745,879)	(46,652,965)	(708,677)	-	(49,107,521)
Expenses with depreciation		(924,990)	(4,433,712)	(55,309)		(5,414,010)
Decrease from sale of assets		-	9,734	8,194		17,928
Balance as at 30 Sept. 2018	-	(2,670,869)	(51,076,943)	(755,792)	-	(54,503,603)
Net book value as at 30 Sept. 2018	45,876,831	21,528,700	64,741,198	687,786	1,210,322	134,044,837

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(all amounts are expressed in lei, unless specified otherwise)

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PROPERTY INVESTMENTS

Balance as at January 31, 2018	49,859,449
Additions	-
Disposals	(15,376,481)

Balance as at September 30, 2018	34,482,968
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INTANGIBLE ASSETS

	Licences	Other intangible assets	Intangible assets in progress	Total
<i>Cost</i>	RON	RON	RON	RON
Balance as at January 31, 2018	711,057	592,467	-	1,303,524
Additions	19,139	-	-	19,139
Transfers	-	-	-	-
Disposals	-	-	-	-
Balance as at September 30, 2018	730,196	592,467	-	1,322,663

Cumulated amortization

Balance as at January 31, 2018	(600,298)	(543,144)		(1,143,442)
Expenses with depreciation	(56,741)	(20,173)		(76,915)
Decrease from sale of assets	-	-		-
Balance as at September 30, 2018	(657,039)	(563,317)	-	(1,220,357)

Net Book Value

As at September 30, 2018	73,157	29,150	-	102,306
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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(all amounts are expressed in lei, unless specified otherwise)

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FINANCIAL ASSETS

Details on the Company's investments in subsidiaries and associates are presented in the following table:

	Core activity	Place of establishment and operations	%	30.Sept.2018 RON
RECYPLAT LTD CIPRU	Business and other management consultancy activities	Nicosia	100.00 %	20,261,120
ROMCARBON DEUTSCHLAND GmbH	Trade with plastic finished products, recycling of plastic materials and purchase of plastic waste	Germany	100.00 %	110,138
RC ENERGO INSTALL SRL	Plumbing, heat and air conditioning installation (NACE code 4322)	Buzau	100.00 %	15,112
INFO TECH SOLUTIONS SRL	Other information technology and computer service activities (NACE code 6209)	Buzau	99.00%	1,980
LIVING JUMBO INDUSTRY SA	Manufacture of plastic packing goods (NACE code 2222).	Buzau	99.00%	1,639,232
GRINFILD LTD	Wholesales	Odessa	62.62%	2,687,755
ECO PACK MANAGEMENT SA	Other business support service activities n.e.c. (NACE code 8299)	Bucharest	25.36%	586,625
ASOCIATIA ECOLOGICA GREENLIFE (Non-Profit Organization)	The scope of the association is to represent, promote and support the employer and professional interests of its members	Buzau	33.33%	400
YENKI SRL	Activities of sports facilities (NACE code 9311)	Buzau	33.34%	100,000
KANG YANG BIOTECHNOLOGY CO. LTD	Manufacture of products beneficial for human health	Taiwan	1.95%	203,963
Registrul Miorita SA	Other financial service activities n.c.a (NACE code 6499)	Cluj	3.79%	5,000
		TOTAL		25,611,325
				(3,364,144)
				22,247,181

Financial assets impairment
NET BOOK VALUE

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(all amounts are expressed in lei, unless specified otherwise)

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INVENTORIES

	01-Jan-18	30-Sept-18
Raw materials	13,001,772	9,525,587
Consumables	2,702,172	2,838,976
Items of inventory	108,798	102,449
Packaging	196,894	215,410
Finished products	5,288,852	4,702,165
Unfinished products	1,916,330	2,142,279
Semi-finished products	1,832,946	1,714,518
Residual products	2,665	3,100
Commodities	123,004	211,829
Advances for purchases of inventory	81,739	27,091
Provisions for obsolete inventories	(1,430,256)	(1,430,256)
Total	23,824,916	20,053,148

TRADE AND OTHER RECEIVABLES

	01-Jan-18	30-Sept-18
Trade receivables	33,258,735	44,286,854
Provisions for doubtful clients	(1,238,738)	(1,219,069)
Taxes to recover	45,168	307,510
Other receivables	428,101	456,426
Total	32,493,266	43,831,722

CASH ON HAND AND AT BANKS

	01-Jan-18	30-Sept-18
Cash at banks	2,403,783	6,430,450
Cash on hand	15,873	37,212
Cash equivalents	109,361	158,850
Total	2,529,017	6,626,512

OTHER CURRENT ASSETS

	01-Jan-18	30-Sept-18
Prepaid expenses	152,874	1,611,110
Advances to services suppliers	667,371	79,449
Total	820,245	1,690,559

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(all amounts are expressed in lei, unless specified otherwise)

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ISSUED CAPITAL

	01-Jan-18	30-Sept-18
264,122,096 fully paid ordinary shares (2018: 264,122,096). The value of one share is RON 0.1	26,412,210	26,412,210
Total	26,412,210	26,412,210

RESERVES

	01-Jan-18	30-Sept-18
Legal reserves	3,874,993	3,874,993
Other reserves	10,009,015	10,009,015
Revaluation reserves	39,338,852	38,732,615
Total	53,222,860	52,616,623

BORROWINGS
Borrowings – short-term

	01-Jan-18	30-Sept-18
Credit line Euro – BRD	10,978,977	11,238,639
Investment loan Euro I - BRD	408,071	-
Investment loan Euro II - BRD	582,250	582,749
Investment loan Euro III - BRD	2,098,969	735,785
UniCredit Bank (credit line)	21,828,211	17,868,718
UniCredit Tiriatic - Investment loan - CCE 2015	2,026,970	2,028,710
Investment loan I - UniCredit Bank	499,579	499,579
Investment loan II - UniCredit Bank	306,263	306,263
Investment loan III - UniCredit Bank	526,587	527,039
Investment loan IV - UniCredit Bank	1,077,878	1,077,878
Investment loan V - UniCredit Bank	369,156	531,947
Investment loan I - Eximbank SA	1,023,750	1,023,750
Investment loan II - Eximbank SA	-	243,183
Total	41,726,661	36,664,240

Borrowings – long-term

	01-Jan-18	30-Sept-18
Investment loan Euro II - BRD	2,231,955	1,796,809
Investment loan Euro III - BRD	6,471,819	1,716,832
UniCredit Tiriatic - Investment loan - CCE 2015	10,705,287	9,192,945
Investment loan I - UniCredit Bank	2,289,738	1,915,052
Investment loan II - UniCredit Bank	842,223	612,526
Investment loan III - UniCredit Bank	1,448,113	1,054,077
Investment loan IV - UniCredit Bank	3,233,636	2,425,227
Investment loan V - UniCredit Bank	1,199,761	1,374,198
Investment loan I - Eximbank SA	3,583,125	2,815,313
Investment loan II - Eximbank SA	905,935	1,053,789
Total	32,911,592	23,956,768

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(all amounts are expressed in lei, unless specified otherwise)

This is a free translation from Romanian original version

As at 30.09.2018 the loans contracted by S.C. ROMCARBON S.A. have the following structure :

Bank	Type	Initial amount	Balance as at 30.09.2018		Maturity
			in euro	in lei	
UniCredit Bank	Credit line (overdraft)	€ 5,450,000	€ 3,831,447	17,868,717 lei	10/04/2019
BRD GSG	Credit line (overdraft)	€ 2,550,000	€ 2,409,812	11,238,639 lei	30/10/2018
UniCredit Bank	Investment loan III	€ 442,500	€ 339,026	1,581,116 lei	19/09/2021
BRD GSG	Investment loan II	€ 1,000,000	€ 510,230	2,379,559 lei	03/09/2022
BRD GSG	Investment loan III	€ 3,153,160	€ 525,895	2,452,616 lei	03/02/2022
UniCredit Bank	Investment loan - CCE 2015	€ 3,042,240	€ 2,406,170	11,221,654 lei	04/12/2023
Total credits in euro		€ 13,637,900	€ 10,022,579	46,742,301 lei	
Eximbank SA	Investment loan I	6,142,500 lei		3,839,063 lei	20/06/2022
Eximbank SA	Investment loan II	2,432,500 lei		1,296,971 lei	16/12/2022
UniCredit Bank	Investment loan I	3,200,000 lei		2,414,632 lei	11/07/2023
UniCredit Bank	Investment loan II	2,500,000 lei		918,789 lei	19/09/2021
UniCredit Bank	Investment loan IV	5,400,000 lei		3,503,106 lei	01/12/2021
UniCredit Bank	Investment loan V	2,250,000 lei		1,906,145 lei	06/04/2022
Total credits in lei		21,925,000 lei		13,878,705 lei	
Total bank exposure				60,621,006 lei	

Short term loans has the following structure :

Bank	Type	CCY	Initial amount	Balance as at 30.09.2018	
				in euro	in lei
UniCredit Bank	Credit line (overdraft)	euro	€ 5,450,000	€ 3,831,447	17,868,717 lei
BRD GSG	Credit line (overdraft)	euro	€ 2,550,000	€ 2,409,812	11,238,639 lei
Total				€ 6,241,258	29,107,357 lei

Long term loans has the following structure :

Bank	Type	Balance as at 30.09.2018		< 1 Year	> 1 Year
		in euro	in lei		
UniCredit Bank	Investment loan III	€ 339,026	1,581,116 lei	527,039 lei	1,054,077 lei
BRD GSG	Investment loan I	€ 0	- lei		
BRD GSG	Investment loan II	€ 510,230	2,379,559 lei	582,749 lei	1,796,809 lei
BRD GSG	Investment loan III*	€ 525,895	2,452,616 lei	735,785 lei	1,716,832 lei
UniCredit Bank	Investment loan - CCE 2015	€ 2,406,170	11,221,654 lei	2,028,710 lei	9,192,945 lei
TOTAL credits in euro		€ 3,781,321	17,634,945 lei	3,874,282 lei	13,760,662 lei
Eximbank SA	Investment loan I		3,839,063 lei	1,023,750 lei	2,815,313 lei
Eximbank SA	Investment loan II		1,296,971 lei	243,182 lei	1,053,789 lei
UniCredit Bank	Investment loan I		2,414,632 lei	499,579 lei	1,915,053 lei
UniCredit Bank	Investment loan II		918,789 lei	306,263 lei	612,526 lei
UniCredit Bank	Investment loan IV		3,503,106 lei	1,077,878 lei	2,425,227 lei
UniCredit Bank	Investment loan V		1,906,145 lei	531,947 lei	1,374,198 lei
Total credits in lei			13,878,705 lei	3,682,600 lei	10,196,105 lei
Total exposure			31,513,649 lei	7,556,882 lei	23,956,767 lei

These loans are guaranteed by mortgages on land and plants, pledges on equipment and stocks, security mortgage on current bank accounts, receivables assignments.

Nota : In August 2018 it was early reimbursed the amount of EUR 1,000,000 euro in the Investment loan III contracted with BRD GSG SA.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(all amounts are expressed in lei, unless specified otherwise)

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OTHER LIABILITIES

	01-Jan-18	30-Sept-18
Liabilities to employees	930,442	1,127,677
Liabilities related to social contributions	818,625	896,886
Other tax liabilities	784,792	795,194
Total	2,533,859	2,819,757

TRADE PAYABLES AND OTHER PAYABLES

	01-Jan-18	30-Sept-18
Trade payables	27,252,655	33,443,461
Other payables	203,569	2,802,325
Suppliers invoices not received	863,344	1,176,442
Advances from clients	251,875	273,171
Total	28,571,443	37,695,399

FINANCE LEASE OBLIGATIONS

	01-Jan-18	30-Sept-18
Amounts due within one year	86,797	-
Amounts due in more than one year	-	-
Total	86,797	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018
(all amounts are expressed in lei, unless specified otherwise)

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RELATED PARTY TRANSACTIONS

Affiliate	Sales of goods and services		Purchases of goods and services		Receivables from affiliates		Payables to affiliates	
	9 Months 2017	9 Months 2018	9 Months 2017	9 Months 2018	01.01.2018	30.09.2018	01.01.2018	30.09.2018
INFO TECH SOLUTIONS S.R.L.	17,162	17,481	299,887	306,231	0	0	64,464	59,926
LIVINGJUMBO INDUSTRY S.A.	25,563,343	26,685,492	904,999	734,843	12,355,709	17,642,566	202,113	0
RC ENERGO INSTALL S.R.L.	67,286	64,718	1,360,875	1,433,784	0	0	397,856	350,068
YENKI S.R.L.	12,678	1,765	0	0	0	0	0	0
TOTAL	25,660,469	26,769,455	2,565,760	2,474,858	12,355,709	17,642,566	664,433	409,994

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2018

(all amounts are expressed in lei, unless specified otherwise)

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FINANCIAL RATIOS

Formula	30.09.2016	30.09.2017	30.09.2018
Gross profit + Profit tax + Expenses with interest	6,188,877	4,659,756	6,355,582
EBIT + Depreciation - Subsidies for investments	11,654,217	10,968,334	12,790,242
EBITDA/Sales	8.55%	7.24%	8.28%
EBITDA/Equity	8.84%	8.35%	9.39%
Gross profit/Sales	3.55%	2.29%	3.29%
Current assets/Current liabilities	0.72	0.80	0.98
(Current assets-Inventories)/Current liabilities	0.42	0.50	0.72
Non-current liabilities/Equity	0.50	0.47	0.37
Total liabilities/Total Assets	0.52	0.52	0.49
EBIT/Interest expenses	4.58	3.92	4.97
Average receivables/Sales	61	55	67
Average payables/Sales	62	58	58
Net profit/Assets	1.59%	1.09%	1.91%
Net profit/Equity	3.33%	2.30%	3.73%
Net profit/Sales	3.22%	1.99%	3.29%

Note : The Financial Statements for the period ended SEPTEMBER 30, 2018 have not been audited.

CHAIRMAN OF THE BOARD

HUANG LIANG NENG

Signature_____

FINANCIAL MANAGER

ZAINESCU VIORICA

Signature_____

GENERAL MANAGER

ANDREI RADU

Signature_____

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