

ARMATURA S.A.

**SEPARATE PRELIMINARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31 DECEMBER 2018**

**PREPARED IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
ADOPTED BY THE EUROPEAN UNION**



ARMATURA

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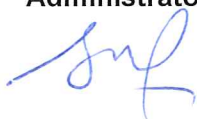
ARMĂTURA SA
PRELIMINARY STATEMENT OF FINANCIAL POSITION
on 31 DECEMBER 2018
(RON)

	<u>01 January</u> <u>2018</u>	<u>31 December</u> <u>2018</u>
Assets		
Non-current assets		
Tangible assets	17.521.963	16.734.512
Intangible assets	<u>445</u>	<u>9.239</u>
Total non-current assets	<u>17.522.408</u>	<u>16.743.751</u>
Current assets		
Inventories	3.320.399	4.058.367
Clients and other receivables	787.641	659.423
Cash and cash equivalents	565.825	458.012
Total current assets	<u>4.673.865</u>	<u>5.175.802</u>
Total assets	<u>22.196.273</u>	<u>21.919.553</u>
Equity and liabilities		
Share capital	18.110.957	18.110.957
Reserves	9.738.908	9.738.908
Balance carried forward	<u>-38.924.096</u>	<u>-40.622.097</u>
Total equity	<u>-11.074.231</u>	<u>-12.772.232</u>
Long-term liabilities		
Loans	-	-
Finance lease liabilities	-	-
Deferred tax liabilities	771.822	771.822
Suppliers and other liabilities	=	=
	771.822	771.822

ARMĂTURA SA
PRELIMINARY STATEMENT OF FINANCIAL POSITION
on 31 DECEMBER 2018
(RON)

	<u>01 January</u> <u>2018</u>	<u>31 December</u> <u>2018</u>
Current liabilities		
Suppliers and other liabilities	8.674.147	9.597.478
Shareholders – amounts receivable related to capital	100	100
Loans	23.654.449	24.148.638
Provisions for risks and charges	<u>169.987</u>	<u>173.748</u>
Total current liabilities	<u>32.498.684</u>	<u>33.919.964</u>
Total liabilities	<u>33.270.505</u>	<u>34.691.785</u>
Total equity and liabilities	<u>22.196.273</u>	<u>21.919.553</u>

Administrator,



PRELIMINARY STATEMENT OF INCOME AND EXPENSES

31 DECEMBER 2018
(RON)

	Year ended 31 December <u>2018</u>	Year ended 31 December <u>2017</u>
Revenue	8.283.670	11.849.404
Other operating income	5.979	49.120
Change in stocks of finished goods and work in progress	111.204	-468.219
Raw materials and other materials	-4.591.398	-5.963.771
Cost of sales	-246.769	-347.081
Staff costs	-2.582.282	-4.379.272
Utilities expenses	-385.251	-1.649.818
Services provided by third parties	-465.593	-604.437
Amortization and depreciation of non-current assets	-780.193	-941.635
Net movement in provisions for other risks and charges	-3.761	-21.851
Other operating expenses	<u>-1.134.631</u>	<u>-730.562</u>
Other income / (losses) - net	<u>621.133</u>	<u>-833.622</u>
Operating profit	-1.167.892	-4.041.745
Financial incomes	<u>-</u>	<u>18</u>
Financial expenses	<u>-530.108</u>	<u>-1.252.864</u>
Net financial loss	<u>-530.108</u>	<u>-1.252.846</u>
Loss before taxation	-1.698.000	-5.294.591
Gain / (Expense) with the current and deferred income tax	<u>-</u>	<u>209.802</u>
Net loss for the year	<u>-1.698.000</u>	<u>-5.084.789</u>
Number of shares issued	40.000.000	40.000.000
Basic and diluted earnings per share	<u>-0,0424</u>	<u>-0,217</u>

PRELIMINARY STATEMENT OF INCOME AND EXPENSES

31 DECEMBER 2018
(RON)

	<u>31 December 2018</u>	<u>31 December 2017</u>
Loss for the year	<u>-1.698.000</u>	<u>-5.294.591</u>
Other elements of the comprehensive income:		
Gains /(Losses) from revaluation of buildings	-	-
Impact of deferred tax on Revaluation reserves	<u>-</u>	<u>-</u>
Other elements of the comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-1.698.000</u>	<u>-5.294.591</u>

Administrator,

