

ARMĂTURA S.A.

**SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2019**

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



ARMATURA

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ARMĂTURA SA
STATEMENT OF FINANCIAL POSITION
AS OF 31 March 2019
(in lei, unless mentioned otherwise)

| | <u>01 January</u> <u>2019</u> | <u>31 March</u> <u>2019</u> |
|---------------------------------|----------------------------------|--------------------------------|
| Assets | | |
| Non-current assets | | |
| Tangible assets | 30.346.332 | 25.441.742 |
| Intangible assets | 9.239 | 10.156 |
| Property Investment | - | 4.742.938 |
| Total non-current assets | <u>30.355.571</u> | <u>30.194.836</u> |
| Current assets | | |
| Inventories | 4.058.368 | 4.215.627 |
| Clients and other receivables | 659.424 | 780.689 |
| Cash and cash equivalents | 458.044 | 51.424 |
| Short-term financial assets | - | <u>107.329</u> |
| Current assets - Total | <u>5.175.836</u> | <u>5.155.069</u> |
| Assets -Total | <u>35.531.407</u> | <u>35.349.905</u> |
| Equity and liabilities | | |
| Share capital | 18.110.957 | 18.110.957 |
| Reserves | 21.335.091 | 21.335.091 |
| Retained earnings | <u>-40.835.609</u> | <u>-41.995.076</u> |
| Total equity | <u>- 1.389.561</u> | <u>-2.549.028</u> |
| Long-term liabilities | | |
| Loans | | |
| Deferred tax liabilities | 3.006.772 | 3.006.772 |
| Trade and other liabilities | - | - |
| | <u>3.006.772</u> | <u>3.006.772</u> |

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STATEMENT OF FINANCIAL POSITION
AS OF 31 March 2019
(in lei, unless mentioned otherwise)

| | <u>01 January</u> <u>2019</u> | <u>31 March</u> <u>2019</u> |
|--|----------------------------------|--------------------------------|
| Current liabilities | | |
| Trade and other payables | 9.597.502 | 9.947.370 |
| Capital settlements with shareholders | 100 | 100 |
| Loans | 24.148.638 | 24.779.790 |
| Provisions for risks and expenses | <u>167.956</u> | <u>164.901</u> |
| Total current liabilities | <u>33.914.196</u> | <u>34.892.161</u> |
| Total liabilities | <u>36.920.968</u> | <u>37.898.933</u> |
| Total equity and liabilities | <u>35.531.407</u> | <u>35.349.905</u> |

ARMĂTURA S.A.
INCOME AND EXPENSE STATEMENT
FOR THE QUARTER ENDED ON 31 MARCH 2019
(in lei, unless mentioned otherwise)

| | Period ended 31 March 2019 | Period ended 31 March 2018 |
|---|----------------------------------|----------------------------------|
| Revenue | 2,006,305 | 2,355,104 |
| Other operating income | 6,530 | 1,006 |
| Variation in stocks of finished goods and work in progress | 252,882 | -70,678 |
| Raw materials and consumables | -1,427,243 | -1,221,845 |
| Cost of goods | -3,804 | -98,824 |
| Personnel expenses | -606,288 | -759,587 |
| Utility expenses | -120,083 | -212,485 |
| Services provided by third parties | -125,085 | -141,894 |
| Amortisation and depreciation of fixed assets | -188,123 | -199,092 |
| Net movement in provisions for other risks and expenses | 3,055 | - |
| Other operating expenses | <u>-159,242</u> | <u>182,616</u> |
| Other income / (loss) - net | <u>31,393</u> | <u>420,541</u> |
| Operating result | -329,703 | -110,371 |
| Financial revenue | <u>23</u> | <u>-</u> |
| Financial expenses | <u>-829,787</u> | <u>-105,855</u> |
| Net financial result | <u>-829,764</u> | <u>-105,855</u> |
| Loss before taxation | -1,159,467 | -216,226 |
| Current and deferred income tax revenue / (expense) | - | - |
| Net loss for the period | <u>-1.159.467</u> | <u>-216,226</u> |
| Shares issued | 40.000.000 | 40.000.000 |
| Earnings per basic share and diluted share | <u>-0.0290</u> | <u>-0.0054</u> |

ARMĂTURA S.A.
INCOME AND EXPENSE STATEMENT
FOR THE QUARTER ENDED ON 31 MARCH 2019
(in lei, unless mentioned otherwise)

| | <u>31 March 2019</u> | <u>31 March 2018</u> |
|--|--------------------------|--------------------------|
| Loss for the period | <u>-1,159,467</u> | <u>-216,226</u> |
| Other elements of the comprehensive income: | | |
| Gain /(Loss) from revaluation of buildings | - | - |
| Impact of deferred tax on revaluation reserves | <u>-</u> | <u>-</u> |
| Other elements of the comprehensive income for the period, net of tax | <u>-</u> | <u>-</u> |
| Total comprehensive income for the period | <u>-1,159,467</u> | <u>-216,226</u> |

Administrator,

