



**SC ALTUR S.A. Slatina**  
RC J/28/131/1991, CUI: R1520249, SIRUES 281092373,  
SICOMEX 37122,  
CONT RO50RNCB380000000040001, BCR SLATINA  
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## QUARTELY REPORT

### Quarter III

in accordance with the provisions of  
Law no. 24/2017, Regulation ASF no.5/2018 and  
Code of Bucharest Stock Exchange  
Report date: 15.11.2019

**Name of the issuing company: ALTUR SA**  
**Headquarters: Slatina, Pitești street , Nr.114, Olt**  
**Telephone / fax number: 0249/436834; 0249/436037**  
**Unique registration code: RO 1520249**  
**Order number in the Trade Register: J28 / 131/1991**  
**European Unique Identifier (EUID):ROONRC J28/131/1991**  
**COD LEI :259400IHBSVL90OVM346**  
**Subscribed and paid- up capital: 82.438.833,8 RON**  
**No.shares/nominal value: 824.388.338 share with nominal value of 0,1 ron/share**  
**Trading Market :Stock Exchange-Bucharest, Standard Category, ALT symbol**

1. The third quarter did not represent a period of significant events with significant impact on the financial position of the company

## 2. PROFIT AND LOSS ACCOUNT

Indicator name	Nr Rd	Achieved on 30.09.2018	Achieved on 30.09.2019	
1. Net turnover (rd. 02+03-04+05)	01	72.759.996	79.226.927	
Sold Production (acc. 701+702+703+704+705+706+708)	02	72.817.989	79.590.573	
Income from sale of goods (acc. 707)	03	2.193	1.947	
Commercial discounts granted (acc. 709)	04	60.186	365.593	
Revenue from operating grants related to net turnover (acc. 7411)	05	–	–	
2. Income from the cost of inventories of products (acc. 711)	Sold C	06	–	2.032.550
	Sold D	07	1.350.668	–
3. Income from the production of real estate and investment property (rd.09+10)	08	67.656	155.281	
4. Income from the production of intangible and tangible assets (acc. 721+722)	09	67.656	155.281	
5. Income from real estate investment production (acc.725)	10	–	–	

6. Income from fixed assets (or disposal groups) held for sale (acc.753)	11	–	–
7. Income from the revaluation of intangible and tangible assets (acc.755)	12	–	–
8. Revenue from real estate investments (acc.756)	13	–	–
9. Income from biological assets and agricultural products (acc.757)	14	–	–
10. Income from operating grants in case of calamities and similar events (acc.7417)	15	–	–
11. Other operating revenues (acc.758+7419)	16	1.006.734	1.294.467
<b>OPERATING REVENUE - TOTAL</b> (rd. 01+06-07+08+11+12+13+14+15+16)	17	72.483.718	82.709.225
12.a) Expenditure on raw materials and consumables (acc. 601+602-7412)	18	34.049.798	39.734.038
Other material expenses (acc. 603+604+608)	19	1.034.998	1.261.739
b) Other external costs (energy and water) (acc.605-7413)	20	5.294.283	7.362.577
c) Expenditure on goods (acc. 607)	21	2.509	1.947
Trade discounts received (acc. 609)	22	1.095	–
13. Staff costs (rd. 24+25)	23	21.597.155	22.797.499
a) Salaries and allowances (acc. 641+621+642+643+644-7414)	24	21.148.123	22.328.293
b) Expenditure on insurance and social protection (acc.645-7415)	25	449.032	469.206
14.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (rd. 27-28)	26	4.421.532	4.418.813
a.1) Costs (acc. 6811+6813+6816+6817)	27	4.421.532	4.418.813
a.2) Income (acc. 7813+7816)	28	–	–
b) Value adjustments for current assets (rd. 30 - 31)	29		
b.1) Costs (acc.654+6814)	30	–	–
b.2) Income (acc. 754+7814)	31	–	–
15. Other operating expenses (rd.33 la 41)	32	5.846.813	7.999.351
15.1Expenditure on external benefits (acc.611+612+613+614+622+623+624+625+626+627+628-7416)	33	4.223.595	5.863.076
15.2Expenses with other taxes, fees and similar charges (acc.635)	34	654.879	601.015
15.3Expenditure on environmental protection (acc.652)	35	114.075	329.539
15.4) Expenses related to fixed assets (or disposal groups) held for sale acc.653)	36	–	–
15.5) Expenses from revaluation of intangible and tangible assets (acc.655)	37	–	–
15.6) Expenditure on real estate investments (acc. 656)	38	–	–
15.7) Expenditure on biological assets and agricultural products (657)	39	–	–
15.8) Expenditure on calamities and other similar events (acc.6587)		–	–
15.9) Other expenses (acc. 6581+6582+6583+6584+6585+6588)	41	854.264	1.205.721
Adjustments for provisions (rd. 43 - 44)	42	–	–
Costs (acc. 6812)	43	–	–
Income (acc. 7812)	44	–	–
<b>OPERATING EXPENDITURE - TOTAL</b> (rd. 18 la 21-22+23+26+29+32+42)	45	72.245.993	83.575.964
<b>RESULTS FROM OPERATION:</b>			
- Profit (rd. 17- 45)	46	237.725	–
- Loss (rd. 45-17)	47	–	866.739
16. Income from shares held in subsidiaries (acc.7611)	48	–	–
17Income from shares held by associated entities and jointly controlled entities (acc. 7613)	49	–	–
18. Income from operations with securities and other financial instruments (acc.762)	50	–	–
19. Income from operations with derivatives (acc. 763)	51	–	–

20. Income from exchange rate fluctuations (acc.765)	52	386.255	711.497
21. Interest income (acc.766)	53	1	925
- of which, the income earned from entities in the group	54	-	-
22. other incomes (acc. 7615+764+767+768)	55	144.305	-
FINANCIAL INCOME - TOTAL (rd.48+49+50+51+52+53+55)	56	530.561	712.422
23. Value adjustments for financial assets and financial investments held as current assets (rd.58-59)	57	(3.481)	(944)
Expenditure (acc.686)	58	33.727	1.410
Income (acc. 786)	59	37.208	2.354
24 Expenditure on operations in securities and other financial instruments (acc.661)	60	-	-
25. Expenditure on derivative operations (acc.662)	61	-	-
26. Interest charges (acc.666-7418)	62	689.441	796.978
- of which, the income earned from entities in the group	63	-	-
27. Other financial expenses (acc.663+664+665+667+668)	64	611.229	968.710
FINANCIAL EXPENDITURE - TOTAL (rd. 57+60+61+62+64)	65	1.297.189	1.764.744
PROFIT OR FINANCIAL LOSS):			
- Profit (rd. 56-65)	66	-	-
- Loss (rd. 65-56)	67	766.628	1.052.322
TOTAL INCOME (rd. 17+56)	68	73.014.279	83.421.647
TOTAL EXPENSES (rd. 45+65)	69	73.543.182	85.340.708
28. GROSS PROFIT OR LOSS			
- Profit (rd. 68-69)	70	-	-
-Loss (rd. 69-68)	71	528.903	1.919.061
29 Current income tax (acc. 691)	72	-	-
30. Profit tax deferred (acc. 692)	73	-	-
31. Income from deferred tax (acc. 792)	74	-	-
32. Other taxes not shown in the above items (acc.698)	75	-	-
33. THE PROFIT OR LOSS OF THE REPORTING PERIOD:			
- Profit (rd.70-72-73+74-75)	76	-	-
- Loss (rd.71+72+73-74+75); (rd.72+73+75-70-74)	77	528.903	1.919.061

## B Economic and financial indicators

NR. CRT.	NAME OF THE INDICATOR	CALCULATION METHOD	RESULT
1.	Current liquidity indicator	$\frac{\text{Current assets}}{\text{Current debts}}$	1,32
2.	The indebtedness indicator (%)	$\frac{\text{Borrowed Capital}}{\text{Personal capital}} \times 100$	14,53
3.	Flow rate of customer flows (Days)	$\frac{\text{Balance average}}{\text{Turnover}} \times 90$	68
4.	Speed of rotation of fixed assets	$\frac{\text{Turnover}}{\text{Fixed assets}} \times \frac{360}{270}$	1,88

The financial statements of the third quarter of 2019 have not been audited.

Attachments: – Situation of assets, debts and equity on 30.09.2019;

- Incomes and expenses at 30.09.2019;
- Notes to the Financial Statements as of 30.09.2019

**President of the Board of Directors**

Dipl.Eng.Nițu Rizea Gheorghe

**General Manager**

Ec. Burcă Sergiu

***Chief Financial Officer,***

Ec. Predut Vasile Cornel

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# ALTUR S.A.

FINANCIAL SITUATIONS

**On 30 SEPTEMBER 2019**

Prepared in accordance with the Order of the Ministry of Public Finance  
2844/2016 for the approval of accounting regulations in line with International  
Financial reporting Standards

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**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2019**  
**(Amounts are expressed in RON, unless otherwise stated)**

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**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2019**  
(Amounts are expressed in RON, unless otherwise stated)

## Statement of Comprehensive Income

	Achieved on 30 september 2018	Achieved on 30 september 2019
	RON	RON
Sale of goods	72.717.043	79.192.739
Service provision	23.205	17.103
Rental income	16.748	17.085
<b>Fiscal value</b>	<b>72.759.996</b>	<b>79.226.927</b>
Other operating revenues	1.006.734	1.294.467
Changes in stocks of finished goods and production in progress	(1.283.012)	(2.187.731)
<b>TOTAL REVENUE FROM THE OPERATIONS</b>	<b>72.483.718</b>	<b>82.709.225</b>
Expenditure on raw materials and consumables used	35.086.210	40.997.724
Employee Benefits Expenditures	21.597.155	22.797.499
Expenses with amortization of fixed assets	4.421.532	4.418.813
Utilities expenses	5.294.283	7.362.577
Other expenses	5.846.813	7.999.351
<b>TOTAL EXPENDITURE</b>	<b>72.245.993</b>	<b>83.575.964</b>
<b>PROFIT / LOSS OF OPERATION</b>	<b>237.725</b>	<b>(866.739)</b>
Financial income	530.561	712.422
Financial costs	1.297.189	1.764.744
<b>FINANCIAL PROFIT / (LOSS)</b>	<b>(766.628)</b>	<b>(1.052.322)</b>
<b>TOTAL INCOME</b>	<b>73.014.279</b>	<b>83.421.647</b>
<b>TOTAL EXPENSES</b>	<b>73.543.182</b>	<b>85.340.708</b>
<b>PROFIT / LOSS () GROSS (A)</b>	<b>(528.903)</b>	<b>(1.919.061)</b>
Profit tax expense	-	-
Income from deferred tax	-	-
<b>THE PROFIT / LOSS () OF THE FINANCIAL YEAR</b>	<b>(528.903)</b>	<b>(1.919.061)</b>
<b>TOTAL GLOBAL OUTPUT FOR THE PERIOD</b>	<b>(528.903)</b>	<b>(1.919.061)</b>
<b>Basic earnings / diluted earnings per share</b>	<b>(0,0006)</b>	<b>(0,0023)</b>

The financial statements on page 1 on page 29 were approved by the Board of Directors and were authorized to be issued on 15.11.2019.

Chairman of the Board of Directors  
Dipl Eng . Nitu Rizea Gheorghe

General Director

Ec. Burca Sergiu

Chief Financial Officer

Ec. Predut Vasile Cornel

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2019**  
**(Amounts are expressed in RON, unless otherwise stated)**

## Statement of financial position at September 30, 2019

	<u>31 December 2018</u> RON	<u>30 September 2019</u> RON
<b>ACTIVE</b>		
Intangible assets	26.050	-
Tangible assets	53.058.500	54.971.008
Titles at fair value through profit or loss	82.291	83.236
Shares held in subsidiaries	-	-
Other fixed assets	1.204.159	1.204.159
<b>TOTAL IMMOBILIZED ACTIVITIES</b>	<b>54.371.000</b>	<b>56.258.403</b>
<b>Current assets</b>		
Stocks	31.314.647	30.683.624
Commercial and similar receivables	43.162.201	42.512.001
Expenses registered in advance	503.961	466.974
Cash and cash equivalents	117.224	628.179
<b>TOTAL CIRCULATIVE ACTIVITIES</b>	<b>75.098.033</b>	<b>74.290.778</b>
<b>TOTAL ACTIVE</b>	<b>129.469.033</b>	<b>130.549.181</b>
<b>OWN CAPITAL AND LIABILITIES</b>		
<b>Personal capital</b>		
<b>Total Social Capital, out of which:</b>	<b>279.882.400</b>	<b>279.882.400</b>
- Subscribed capital	82.434.541	82.434.541
- Adjustments of the share capital	197.447.859	197.447.859
Prime capital	(1.101.122)	(1.101.122)
Legal reserve and other capital reserves	6.260.740	6.260.740
Revaluation reserves	19.534.510	19.534.510
Reported result	(240.506.009)	(242.425.071)
<b>Total equity</b>	<b>63.362.974</b>	<b>62.151.457</b>
<b>Long-term debt</b>		
Loans and interest-bearing loans	6.968.947	5.329.550
Commercial debts - immovable suppliers	813.444	3.642.694
Subsidies	2.477.076	2.298.486
Deferred tax liabilities	1.306.780	1.306.780
<b>Current debts</b>		
Commercial and similar debts	26.920.817	29.071.942
Loans and interest-bearing loans	29.911.450	27.105.452
Profit tax on payment	-	-
<b>Total equity and debt</b>	<b>129.469.033</b>	<b>130.549.181.</b>

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Chairman of the Board of Directors  
Dipl Eng . Nitu Rizea Gheorghe

General Director  
Ec. Burca Sergiu

Chief Financial Officer  
Ec. Predut Vasile Cornel



**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2019**  
**(Amounts are expressed in RON, unless otherwise stated)**

**Statement of changes in equity**  
**for the period January 1 – September 30, 2019**

	JOINT STOCK	Share premium	Legal reserve	Others capital reserve	Revaluation reserves	Reported result	Total equity
	RON	RON	RON	RON	RON	RON	RON
<b>La 1 ianuarie 2018</b>	<b>279.882.400</b>	<b>1.135.150</b>	<b>3.735.438</b>	<b>2.525.301</b>	<b>17.307.750</b>	<b>(241.223.065)</b>	<b>63.362.974</b>
Profit / (loss) of the period				9.511	(9.511)	(1.009.339)	(1.009.339)
Other elements of the overall result							
<b>Total global result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.511</b>	<b>(9.511)</b>	<b>1.009.339</b>	<b>1.009.339</b>
<b>On 30 september 2018</b>	<b>279.882.400</b>	<b>1.135.150</b>	<b>3.735.438</b>	<b>2.534.812</b>	<b>17.298.239</b>	<b>(240.213.726)</b>	<b>64.372.313</b>
<b>On 1 january 2019</b>	<b>279.882.400</b>	<b>1.135.150</b>	<b>3.735.438</b>	<b>2.534.812</b>	<b>17.298.239</b>	<b>(240.515.520)</b>	<b>64.070.519</b>
Profit / (loss) of the period						(1.919.061)	(1.919.961)
Other elements of the overall result							
<b>Total global result</b>	<b>-</b>	<b>-</b>	<b>-</b>			<b>(1.919.061)</b>	<b>(1.919.961)</b>
<b>On 30 september 2019</b>	<b>279.882.400</b>	<b>1.135.150</b>	<b>3.735.438</b>	<b>2.534.812</b>	<b>17.298.239</b>	<b>(242.434.581)</b>	<b>62.151.457</b>

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Chairman of the Board of Directors  
Dipl Eng . Nitu Rizea Gheorghe

General Director  
Ec. Burca Sergiu

Chief Financial Officer  
Ec. Predut Vasile Cornel

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2019**  
**(Amounts are expressed in RON, unless otherwise stated)**

**Cash flow statement**

Direct method	Year ended	Achieved on
	December 31, 2018	30 september 2019
	RON	RON
<b>Treasury flows from activities of exploitation</b>		
Receipts from customers	104.557.264	89.639.401
Payments to suppliers and employees	(100.274.630)	(84.808.869)
Interest paid	(962.628)	(796.978)
Paid tax paid	-	-
Net Treasury from Operation	<b>3.320.006</b>	<b>4.033.554</b>
<b>Treasury flows from investment activities</b>		
Payments for the acquisition of shares		
Payments for the acquisition of tangible assets	(11.603.898)	(3.619.129)
Receipts from sales of tangible assets	521.570	31.030
Interest earned	-	-
Dividends received	-	-
Income from financial investment cedar	144.305	-
Expenses from financial investment cessions	-	-
<b>Net Treasury of investment activities</b>	<b>(10.938.023)</b>	<b>(3.588.099)</b>
<b>Treasury flows from financing activities</b>		
Receipts from the share issue	-	-
Long-term borrowing	7.484.508	-
Payment of debts related to financial leasing	(153.954)	(91.725)
Dividends paid	-	-
Short-term credit change	172.545	157.225
<b>Net Treasury from financing activities</b>	<b>7.503.099</b>	<b>65.500</b>
<b>Net increase / (decrease) in the treasury and treasury equivalents</b>	<b>(114.918)</b>	<b>510.955</b>
<b>Treasury and treasury equivalents at the beginning of the financial year</b>	<b>232.142</b>	<b>117.224</b>
<b>Treasury and treasury equivalents at the end of the financial year</b>	<b>117.224</b>	<b>628.179</b>

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Presedinte al Consiliului de Administratie  
 Ing. Nitu Rizea Gheorghe

Director General  
 Ec. Burca Sergiu

Sef Departament Financiar  
 Ec. Predut Vasile Cornel

## **1. Information about the Society**

SC Altur S.A. is a joint stock company whose object of activity is the manufacture of castings made of aluminum alloys and pistons for motor vehicles, tractors, trucks, aluminum casting for the electrotechnical industry.

The company was founded in 1979 under the name of the Cast of Aluminum Parts and Pistons and became a joint stock company named Altur S.A. in 1991, according to Government Decision no. 116/1991.

The legal address of the Company is Str. Pitesti, no. 114, Slatina, Olt County, Romania.

The company has a subsidiary, Vilcart SRL, owned 96%, starting with 2011, which has as its activity the production of corrugated paper and paper and cardboard packaging. The registered office of the subsidiary is in Str. Garii nr. 137, Calimanesti. Currently, Vilcart SRL is in the insolvency proceedings provided by the Insolvency Procedure Law.

## **2. Principles, policies and accounting methods**

### **2.1 Basis of drawing up the financial statements**

#### **Declaration of conformity**

The financial statements for the third quarter of 2019 were prepared in accordance with the provisions of Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, with all subsequent amendments and clarifications. These provisions are in line with the provisions of the International Financial Reporting Standards adopted by the European Union, except for the provisions of IAS 21 The Effects of Changes in Foreign Exchange Rates on the Functional Currency. In order to prepare these financial statements, in accordance with the Romanian legal provisions, the functional currency of the Company is considered to be the Romanian Leu (RON).

The financial statements as at 30 September 2019 were not audited and were not subject to review by an external auditor.

### **2.2 The principal accounting policies**

For the preparation of the financial statements of Altur SA for the third quarter of 2019, the same calculation methods and accounting policies as those applied in the preparation of the Company's financial statements for the year ended 31 December 2018 were used.

The financial statements as at 30 September 2019 were prepared on a going concern basis, which implies that the Company will be able to continue its normal operation in the foreseeable future and pay its debts under normal bussines condition.

### 3. Turnover

#### 3.1. Income from the sale of goods

	<u>30.09.2018</u>	<u>30.09.2019</u>
	RON	RON
Income from the sale of finished products	72.516.160	78.864.240
Income from selling residual products	157.776	278.816
Income from sale of goods	2.193	1.948
Other sales revenue	40.914	47.735
<b>Income from the sale of goods</b>	<b><u>72.717.043</u></b>	<b><u>79.192.739</u></b>

The company earns sales on the domestic market (in Romania), but primarily on export. The foreign market represents over 79% of the sales of goods, being the main selling market for the products made by the company. The structure of export sales is detailed here:

	<u>30.09.2018</u>	<u>30.09.2019</u>
	%	%
Germany	49,17	38,24
France	9,50	14,36
Poland	27,95	32,21
Czech Republic	4.47	5,52
Italy	8,90	9,24
England	-	0,10
Others	0,01	0,34
<b>Total</b>	<b><u>100</u></b>	<b><u>100</u></b>

Product structure considering their destination is as follows:

- automotive industry - 96%
- other industrial branches - 4%

#### 3.2 Revenue from services

	<u>30.09.2018</u>	<u>30.09.2019</u>
	RON	RON
Revenues of executed works	26.205	17.103
<b>Total revenue from services</b>	<b><u>26.205</u></b>	<b><u>17.103</u></b>

Client design work or client material processing generates revenue that is recorded within the line of earnings executed.

### 3.3. Rental income

The company earns rental income from fixed assets (commercial premises), detailed here:

	<b>30.09.2018</b>	<b>30.09.2019</b>
	<b>RON</b>	<b>RON</b>
Other rental income	16.748	17.085
<b>Total rental income</b>	<b>16.748</b>	<b>17.085</b>

### 4. Other operating income

	<b>30.09.2018</b>	<b>30.09.2019</b>
	<b>RON</b>	<b>RON</b>
Income from asset sales and other capital operations	63.654	26.075
Revenues from investment grants	535.770	535.770
Income from the reversal of provisions for depreciation of asset	4.255	199.758
Other operating revenues	403.055	532.864
<b>Total operating income</b>	<b>1.006.734</b>	<b>1.294.467</b>

### 5. Employee benefits expens

Short-term benefits to employees include pay, wages and social security contributions. These benefits are recognized as expenses when providing services. The total wage bill is shown in the table below:

	<b>30.09.2018</b>	<b>30.09.2019</b>
	<b>RON</b>	<b>RON</b>
Salary costs	19.909.888	20.887.546
Expenditures on the assuring contribution for state pensions	449.032	469.206
Other expenses with employees	1.238.235	1.440.747
<b>Total wage costs</b>	<b>21.597.155</b>	<b>22.797.499</b>

The company carries out payments on behalf of its own employees to the social security system, health insurance and unemployment fund. The average number of employees for the period January 1 - September 30, 2019 is 737, compared to the average number of employees in the period comparative of the year 2018 of 737 persons. The actual number of staff at September 30, 2019 is 744.

The company does not operate any other retirement or retirement benefit plan and therefore has no other pension obligations. The company offers employees undergoing a collective labor contract two employees' gross salaries in the month before retirement.

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## 6. Others expences

	<b>30.09.2018</b>	<b>30.09.2019</b>
	<b>RON</b>	<b>RON</b>
Maintenance and repair costs	192.881	371.892
Rental charges	35.144	29.3487
Expenditure on insurance	74.450	90.268
Freight and personnel transportation costs	710.292	965.625
Travel expenses	200.180	105.005
Banking service charges	398.932	364.662
Expenditure to the state budget	654.880	601.015
Expenditure on environmental protection	135.735	354.749
Compensation, fines, penalties	51.552	311.240
Expense processing Parts	281.032	142.880
Expenditure on management and legal advisory services	383.188	775.382
Expenditure preparing the manufacture of new landmarks	1.019.075	2.492.946
Communal management expenses	349.874	258.559
Service Costs Sorting Parts, Administrative Costs	595.562	1.038.978
Security and security services, PSI services	45.166	64.602
Other operating expenses	718.870	396.862
<b>Total</b>	<b>5.846.813</b>	<b>7.999.351</b>

## 7. Financial Expenses and Income

<b>Financial Expenses</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
	<b>RON</b>	<b>RON</b>
Expenditure on financial investments ceded	30.467	-
Expenditures / (Income) on Value Adjustments for Financial Assets	(3.481)	(944)
Expenditure on exchange rate differences	498.190	893.379
Interest charges	689.441	796.978
Other financial expenses	82.572	75.331
<b>Total</b>	<b>1.297.189</b>	<b>1.764.744</b>

<b>Financial Income</b>	<b>30.09.2018</b>	<b>30.09.2019</b>
	<b>RON</b>	<b>RON</b>
Income from financial investments ceded	144.305	-
Dividend income	-	-
Income from exchange rate fluctuations	386.255	711.497
Interest income	1	925

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<b>Total</b>	<b>530.561</b>	<b>712.422</b>
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During the third trimesters of the years 2018 and 2019 there were no dividends receive

## 8. Income taxes

The total expense of the year reconciles with the accounting profit as follows:

	30.09.2018	30.09.2019
	RON	RON
Current income tax		
Current income tax		
Deferred tax:	-	-
Related to temporary differences		
Current income tax	-	-
<b>Profit tax expense recorded in the income statement</b>	-	-

The reconciliation between the accounting profit and the current income tax calculation is presented below:

	30.09.2018	30.09.2019
	RON	RON
Gross operating profit / (loss) (a)	(528.903)	(1.919.061)
Fiscal loss from previous years ( )	(17.170.041)	(15.254.761)
Profit tax at statutory tax rate (16%)	-	-
Impact of permanent differences	-	-
Fiscal credit (sponsorship)	-	-
Fiscal credit (legal reserve)	-	-
<b>Current tax expense on the profit and loss account</b>	-	-

## 9. Tangible assets

Cost or fair value	lands	buildings	Equipments	Equipment and construction in progress	advance payments for immobilizations	Total
	RON	RON	RON	RON	RON	RON
December 31, 2018	7.244.000	20.890.932	92.439.591	923.613	389.112	121.887.248
inputs	-	-	18.007	5.800.414	486.850	6.305.271
outputs	-	-	216.546	-	-	216.546
Transfers *	-	492.678	302.385	(795.063)	-	-
On 30 September 2019	7.244.000	21.383.610	92.543.437	5.928.964	875.962	127.975.973

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\* The transfer is between fixed asset management. The fixed assets held in the category of equipment and construction in progress are not depreciated until the next month of commissioning

	lands	buildings	Equipments	Equipment and construction in progress	Total
Depreciation and depreciation adjustments					
<b>On 31 December 2018</b>	-	<b>4.556.684</b>	<b>64.272.064</b>	-	<b>68.828.748</b>
Amortization	-	559.189	3.833.574	-	<b>4.392.763</b>
Outbreaks	-	-	216.546	-	<b>216.546</b>
<b>On 30 September 2019</b>	-	<b>5.115.873</b>	<b>67.889.092</b>	-	<b>73.004.965</b>
<b>Net book value</b>					
<b>On 31 December 2018</b>	<b>7.244.000</b>	<b>16.334.248</b>	<b>28.167.526</b>	<b>1.312.725</b>	<b>53.058.500</b>
<b>On 30 September 2019</b>	<b>7.244.000</b>	<b>16.267.737</b>	<b>24.654.345</b>	<b>6.804.926</b>	<b>54.971.008</b>

Assets held in finance leases

Altur SA has 4 financial leasing contracts on 31 December 2018 and 30 September 2019 (note 12.2)

Tangible assets sold and leased

During 2018 and until the end of the third quarter of 2019, the company did not have any tangible assets sold and leased subsequently.

Reassessment of Fixed Assets

The last revaluation of the buildings and land owned by the Company took place on 31 December 2012 by an independent valuer and aimed at establishing both fair, market, building and land values. The revaluation was carried out by Ciocan I. Gheorghe, an independent accredited evaluator, on 31 December 2012. The fair value of the real estate was determined on the basis of observable transactions on the market, where comparable data were available, or alternative valuation methods, International Valuation Assessment. On 30 September 2018 and 31 December 2018, the fair values set at the 2012 reassessment were considered relevant.

Assets pledged by guarantees

The Company has fixed assets with warranties (detailed in Note 12.1).

Value of tangible fixed assets

The gross carrying amount of fully depreciated tangible fixed assets that are still in use at 30 September 2019 is RON 39.980.500, corresponding to 1055 fixed assets (31 December 2018: 39.977.487 RON, corresponding to 1053 fixed assets).

Provisions for impairment of fixed assets

On 30 September 2019 and 31 December 2018, the Company did not record provisions for the impairment of fixed assets.

Considering the difficult economic context in Romania and internationally, the Company analyzed whether there were other internal or external indices of depreciation, but did not identify such indices that would lead to an additional decrease in the value of fixed assets, in addition to diminishing of value resulting from the revaluation.



## 10. Intangible assets

	Patents and licenses RON	Total RON
<b>Cost</b>		
<b>At 31 December 2018</b>	649.453	649.453
Inputs	-	-
Outputs	-	-
<b>On 30 September 2019</b>	649.453	649.453
<b>Depreciation and impairment of value</b>		
<b>At 31 December 2018</b>	623.403	623.403
Amortization	26.050	26.050
Outputs	-	-
<b>On 30 September 2019</b>	649.453	649.453
<b>Net book value</b>		
<b>At 31 December 2018</b>	26.050	26.050
<b>On 30 September 2019</b>	0	0

## 11. Financial assets

The financial assets of the Company are divided into:

- 1) Securities at fair value through profit or loss
- 2) Shares held in subsidiaries
- 3) Other fixed assets (accounted at cost)

	31.12.2018 RON	30.09.2019 RON
Titles valued at fair value through profit and loss	82.291	83.236
Shares held in subsidiaries	-	-
Other fixed assets (accounted for at cost)	1.204.159	1.204.159
	<b>1.286.450</b>	<b>1.287.395</b>
Total investments available for sale		
	<b>1.286.450</b>	<b>1.287.395</b>
Total financial assets		

### 11.1 Titles valued at fair value through profit and loss

Altur SA holds investments in listed shares. The fair value of the bonds and quoted shares is established by reference to the quoted prices published by the active market according to the Bucharest Stock Exchange.

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**Shares listed on the Bucharest Stock Exchange**

<b>Company</b>	<b>Numar of shares</b>	<b>Market quotation</b>	<b>Value to 30 September 2019</b>
Galfinband SA (GALF)	53.262	1,4400	76.697
Patria Bank (PBK)	34.866	0,1015	3.539
Concifor SA (COBU)	15.000	0,2000	3.000
<b>Total</b>	<b>103.128</b>		<b>83.236</b>

<b>Company</b>	<b>Numar of shares</b>	<b>Market quotation</b>	<b>Value to 31 December 2018</b>
Galfinband SA (GALF)	53.262	1,4400	76.697
Patria Bank (PBK)	34.866	0,0744	2.594
Concifor SA (COBU)	15.000	0,2000	3.000
<b>Total</b>	<b>187.351</b>		<b>82.291</b>

In addition, the Company holds shares in Vulturul Comarnic SA and Alprom SA, companies not listed on the Stock Exchange. Taking into account the fact that on 30 September 2019 and 31 December 2018 there is no market information regarding the trading price for the shares of these issuers, the Company decided that these shares should be presented at cost at the current reporting date.

<b>Actions held in Alprom</b>	<b>31 December 2018</b>	<b>30 September 2019</b>
Value of shares	2.500	2.500
Number of shares held	1.000	1.000
<b>Actions held in Vulturul Comarnic</b>		
Value of shares	1.201.659	1.201.659
Number of shares held	641.705	641.705

**Impairment of financial investments**

Altur SA assesses at each reporting date whether there is objective evidence that an investment or group of investments is impaired. In the case of investments in shares classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of capital investments below their cost. Determining what "significant" or "prolonged" means rationalizes. In making these judgments, Altur SA assesses, among other factors, movements in the historical cost of shares, as well as the duration and extent to which the fair value of an investment is lower than its cost.

Based on these criteria, the Company identified at the end of the third quarter of 2019 a depreciation of RON 194.675 (31 December 2018: 195.621 RON) of investments in quoted shares. Appreciation of the market value by the amount of 944 RON as at 30 September 2019 versus December 31, 2018 was recognized for financial revenues in the profit and loss account for the current reporting period

Also, a portion of financial assets consists of investments in shares in two unlisted companies, which are valued on the basis of observable market information

***Reconciliation of the "Items at fair value through profit or loss" item in the statement of financial position for 30 September 2019 is presented in the table below.***

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On 30 September 2019, ALTUR SA owns the following listed securities on BSE:

<i>TITLE (SYMBOL)</i>	<i>Quantity</i>	<i>MEDIUM PRICE</i>	<i>VALUE (RON)</i>	<i>MARKET PRICE</i>	<i>MARKET VALUE</i>	<i>negative difference</i>	<i>POSITIVE difference</i>
GALFINBAND SA (GALF)	53,262	4.95188	263,747.12	1.4400	76,697.28	-187,049.84	
CONCIFOR SA BUZAU (COBU)	15,000	0.24059	3,608.82	0.2000	3,000.00	-608.82	
PATRIA BANK (PBK)	34,866	0.30276	10,556.12	0.1015	3,538.90	-7,017.22	
<b>TOTAL</b>	<b>103,128</b>		<b>277,912.06</b>		<b>83,236.18</b>	<b>-194,675.88</b>	
						<b>-194,675.88</b>	

<b>1) Cost of securities at fair value through profit or loss</b>	<b>277,912.06</b>
<b>2) Adjustments for depreciation of securities at fair value through profit or loss</b>	<b>194,675.88</b>
<b>3) Securities at fair value through profit and loss (item 1 - item 2)</b> (sum of the position of the financial position)	<b>83,236.18</b>

## 11.2 Shares held in subsidiaries

Given the situation of the Vilcart subsidiary in the liquidation procedure, Altur SA constituted depreciation adjustments at 31 December 2017 at the level of the shareholding in the subsidiary.

<b>Shares held in Vilcart SRL</b>	<b>31 December 2018</b>	<b>30 September 2019</b>
Value of shares	4.364.700	4.364.700
Number of shares held	239.000	239.000
Depreciation adjustments	4.364.700	4.364.700
Net book value	<b>0</b>	<b>0</b>

## 12. Other financial assets / liabilities

### 12.1 Interest-bearing loans

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The Company has the following loans on 30 September 2019:

**I) Loans granted by Raiffeisen Bank**

a Credit for the financing of the current-over draft activity, for the maximum amount of 12.000.000 RON, granted on 13.06.2013 with maturity on 31.01.2020.

The initial purpose of the credit facility (in 2013) was to repay the balance of the factoring facility contracted by Alro SA from BRD-GSG for the supply of raw materials (aluminum alloys) to SC Altur SA; the refinancing of the factoring facility contracted by SC Altur SA from Banca Transilvania SA for the trades in the commercial relationship with TRW Automotive Czech S.R.O in the Czech Republic; financing of working capital, payments of raw materials, utilities, wages, VAT and other taxes.

At present, the purpose of the credit facility is to fund working capital, pay for raw materials, utilities, wages, VAT and other taxes.

The interest rate charged by the bank for this facility is ROBOR at 1M plus margin of 2.75% per annum.  
On 30 September 2019 the amount of the drawn facility is **11.917.912 RON**.

b) Investment loan with a total value of EUR 2.000.000 granted on 18.12.2017, with repayment in 48 equal installments starting with 25.01.2019 until 25.12.2022. The credit period is until December 31, 2018. The interest rate charged by the bank is EURIBOR 1M plus the margin of 2.25% per year.

On 30 September 2019 the amount of the facility used is **1.620.307 EURO**, equivalent to 7.698.239 RON.

***The loans granted by Raiffeisen Bank are guaranteed by:***

a) mortgage contract on real estate property of the company, located in Slatina, str. Pitesti nr.114, Olt County, consisting of:

- intravilan land building category yards in the surface of 2.397,51 sqm, having nr. Cadastral 438/47, immovable property registered in CF no.55512 (no 1058 old CF) of the town of Slatina;
- intravilan land category yard constructions with an area of 7,095 sqm, having no. Cadastral 438-438 / 41-438 / 45, together with the construction of C1-Magazie chemical dyes, with an area of 214.88 sqm and C2-Remiza PSI, with an area of 176.53 sqm, immobilized in CF no.53375 .CF vechi 1058) of the town of Slatina;
- intravilan land category of yard constructions with an area of 39,677.91 sqm, having no. cadastral 438-438 / 43, together with C56-43 construction - Bascule scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no.of old 1058) of the town of Slatina;
- intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;
- intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Stala Molding Static, with an area of 9,880 sqm and C2 - Refractory material deposit, with an area of 625 sqm, immobilized in CF no. 50244 (old 1058) of the town of Slatina;
- intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .CF vechi 1058) of the town of Slatina;
- the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina;

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- intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with C34 / 11 - Cantina constructions, with a built surface of 568mp and C36 / 10 - Gas regulation station, with a built-up area of 15 sqm.

b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;

c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.

d) the mortgage on the equipment purchased from the investment loan;

e) pledge on stocks of finished products

f) pledge on stocks of raw materials

g) pledge on receivables from VAT reimbursements from ANAF.

**II) Loans granted by Banca Transilvania S.A. Slatina.**

a) Discount credit amounting to RON 7,500,000 granted by Banca Transilvania S.A. - Slatina Branch until 04.07.2019, intended to finance the working capital requirement.

The loan is granted with a ROBOR interest rate of 6 months plus 2% indexable quarterly. On 30 September 2019 the undrawn credit of the drawn account is **7.472.163 RON**.

The credit granted by Banca Transilvania S.A. - The Slatina Branch and the related interest are guaranteed as follows:

– mortgage contract on buildings:

– intravilan land with an area of 17,581.63 sqm, together with the Pressure Molding Hall with a built surface of 10,890.26 sqm and an expedition station with a built surface of 357.18 sqm.

– intravilan land general access.

The two buildings were valued at 8,831,374 RON and the value of the guarantee of the goods is 7,065,100 RON

– real movable security contract on pressure-pressed machines Classical bucket type 42D and 53D, aluminum melting furnace ZPF type S-G1 5T5 and melting and storage furnace type S-G1, valued at 3.147.989 RON.

– a real security collateral contract based on the present and future cash amounts that will be collected in the current accounts of the company opened at Banca Transilvania S.A. - Slatina Branch.

– contract for real security on debts arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee value of RON 1,071,092.

b) Non-recourse factoring agreement concluded on 16.05.2018 with Banca Transilvania, for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 1.800.000 EURO. The deadline for firing is 15.05.2019. The contract is up to 15.11.2019.

On 30.09.2019 the amount drawn from the factoring facility is **1.125.358 EURO**, equivalent to **5.346.688 RON**.

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The Company has the following credits as at 31 December 2018:

**I) Loans granted by Raiffeisen Bank**

a) Credit for the financing of the current activity - overdraft, for the maximum amount of 12.000.000 RON, granted on 13.06.2013 with maturity on 31.01.2019.

The initial purpose of the credit facility (in 2013) was to repay the balance of the factoring facility contracted by Alro SA from BRD-GSG for the supply of raw materials (aluminum alloys) to SC Altur SA; the refinancing of the factoring facility contracted by SC Altur SA from Banca Transilvania SA for the trades in the commercial relationship with TRW Automotive Czech S.R.O in the Czech Republic; financing of working capital, payments of raw materials, utilities, wages, VAT and other taxes.

At present, the purpose of the credit facility is to fund working capital, pay for raw materials, utilities, wages, VAT and other taxes.

The interest rate charged by the bank for this facility is ROBOR at 1M plus margin of 1.75% per annum.  
At 31 December 2018 the amount of the drawn facility is **11.972.830 RON**.

b) Investment loan with a total value of EUR 2,000,000, granted on 18.12.2017, with repayment in 48 equal installments starting with 25.01.2019 until 25.12.2022. The credit period is until December 31, 2018. The interest rate charged by the bank is EURIBOR 1M plus the margin of 2.25% per year.  
At 31 December 2018 the facility amount is **EUR 1.994.223,50**, equivalent to RON 9.300.859.

***The loans granted by Raiffeisen Bank are guaranteed by:***

a) mortgage contract on real estate property of the company, located in Slatina, str. Pitesti nr.114, Olt County, consisting of:

- intravilan land building category yards in the surface of 2.397,51 sqm, having nr. Cadastral 438/47, immovable property registered in CF no.55512 (no 1058 old CF) of the town of Slatina;
- intravilan land category yard constructions with an area of 7,095 sqm, having no. Cadastral 438-438 / 41-438 / 45, together with the construction of C1-Magazie chemical dyes, with an area of 214.88 sqm and C2-Remiza PSI, with an area of 176.53 sqm, immobilized in CF no.53375 .CF vechi 1058) of the town of Slatina;
- intravilan land category of yard constructions with an area of 39,677.91 sqm, having no. cadastral 438-438 / 43, together with C56-43 construction - Bascule scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no.of old 1058) of the town of Slatina;
- intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;
- intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Stala Molding Static, with an area of 9,880 sqm and C2 - Refractory material deposit, with an area of 625 sqm, immobilized in CF no. 50244 (old 1058) of the town of Slatina;
- intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .CF vechi 1058) of the town of Slatina;
- the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF

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no.51102 (no. CF 1058) of Slatina;

- intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with C34 / 11 - Cantina constructions, with a built surface of 568mp and C36 / 10 - Gas regulation station, with a built-up area of 15 sqm.

b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;

c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.

d) the mortgage on the equipment purchased from the investment loan;

e) stockpiling of finished products

f) Pledge on stocks of raw materials

g) pledge on claims arising from VAT reimbursements from ANAF.

### **II) Loans opened at Banca Transilvania S.A. Slatina Branch.**

a) Discount credit amounting to RON 7,500,000 granted by Banca Transilvania S.A. - Slatina Branch until 04.07.2019, intended to finance the working capital requirement.

The loan is granted with a ROBOR interest rate of 6 months plus 2% indexable quarterly. On December 31, 2018, the undrawn credit of the drawn account is **7.467.900 RON**.

The credit granted by Banca Transilvania S.A. - The Slatina Branch and the related interest are guaranteed as follows:

• mortgage contract on buildings:

- intravilan land with an area of 17,581.63 sqm, together with the Pressure Molding Hall with a built surface of 10,890.26 sqm and an expedition station with a built surface of 357.18 sqm.

- intravilan land general access.

• real movable security contract on pressure casting machines Classical bucket type 42D and 53D, ZPF aluminum smelting furnace type S-G1 5T5 and S-G1 smelting furnace, valued at 3.147.989 RON.

• a real security collateral contract based on the present and future cash amounts that will be collected in the current accounts of the company opened at Banca Transilvania S.A. - Slatina Branch.

• Contract for real security on debts arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee value of RON 1,071,092.

b) Factoring Agreement without recourse concluded on 16.05.2018 with Banca Transilvania, for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 1.800.000 EURO. The deadline for firing is 15.05.2019. Contract duration is until 15.11.2019.

At 31.12.2018 the amount drawn from the factoring facility is **EUR 1.101.826,37**, equivalent to **RON 5.138.808**

## **12.2. Financial leasing**

On 30 September 2019 and 31 December 2018 SC Altur SA has four financial leasing contracts, of which two concluded with RCI Leasing Romania on 28.11.2016 for two cars.

The total value of the leasing contracts is 152.384,77 lei, out of which an advance amounting to 22.857,71 lei and the remaining 129.527,06 lei with payment in 36 monthly installments until 27.12.2019

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Two other financial leasing contracts are concluded with Impuls Leasing Romania on May 11, 2018 for two cars. The total value of the leasing contract for the first car is 209.776,75 lei, of which an advance amounting to 32.143,57 lei and the remaining 177.633,18 lei with payment in 60 monthly installments until 11.06.2023.

The total value of the leasing contract for the second car is 256.784,25 lei, of which an advance of 39.285,25 lei and the remaining 217,499 lei with payment in 60 monthly installments until 11.06.2023

The value of the leasing rates for the 4 contracts remaining on 30 September 2019 is 310.221 lei.

### 13. Stocks

	<b>31.12.2018</b>	<b>30.09.2019</b>
	<b>RON</b>	<b>RON</b>
Raw materials and materials	7.691.057	4.597.467
Adjustments for depreciation of raw materials	(51.321)	(51.321)
Advances for stock purchases	2.993.686	3.470.770
Production under execution	1.364.768	3.935.141
Finished product	20.265.095	19.700.397
Adjustments for depreciation of finished products	(975.547)	(975.547)
Packaging	26.909	6.717
<b>Total</b>	<b><u>31.314.647</u></b>	<b><u>30.683.624</u></b>

The company uses the FIFO method as an inventory valuation method.

Adjustments for depreciation of finished products also take into account the adjustment of the cost of finished products to net realizable value.

During 2018 and until the end of the third quarter of 2019 there were no additional adjustments for the depreciation of raw materials, consumables and finished products, as compared to those recorded on 31.12.2016.

The company has stocks of raw materials and finished goods pledged in favor of Raiffeisen Bank and Transylvania Bank.

### 14. Claims

	<b>31.12.2018</b>	<b>30.09.2019</b>
	<b>RON</b>	<b>RON</b>
Commercial receivables	21.066.072	21.458.336
Claims to the state budget	2.010.550	2.075.500
Other claims	22.470.058	21.362.644
Depreciation of trade receivables	(1.328.356)	(1.328.356)
Impairment of other receivables	(1.056.123)	(1.056.123)
	<b><u>43.162.201</u></b>	<b><u>42.512.001</u></b>



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Commercial receivables are not interest-bearing and are usually settled within 30-90 days.

At 31 December 2014, trade receivables with an initial amount of RON 1,328,356 were depreciated and provisioned in full. During 2018 and until the end of the third quarter of 2019 there were no additional adjustments for impairment of trade receivables. See below the statement of provisions for impairment of receivables:

	Depreciation of trade receivables	Impairment of other receivables	Total
	RON	RON	RON
<b>At 31 December 2018</b>	<b>1.328.356</b>	<b>1.056.123</b>	<b>2.384.479</b>
Increases during the exercise	-	-	-
Unused amounts returned to income	-	-	-
<b>On 30 September 2019</b>	<b>1.328.356</b>	<b>1.056.123</b>	<b>2.384.479</b>

Detailing receivables 30 September 2019

Customers unpaid at 30.09.2019 the following structure:

- 5.372.439 RON - internal clients
- 14.884.665 RON - external customers
- 1.340.836 RON - uncertain customers

The main external client is T.R.W. Automotive with uncollected invoices in the amount of 4.630.503 RON, out of which:

- TRW Poland – 3.195.109 RON
- TRW Germany – 224.386 RON
- TRW Czech Republic – 83.352 RON
- TRW France – 92.209 RON
- TRW England – 927.822 RON
- TRW Brazil – 199.834 RON

For doubtful clients, provisions were made in the amount of RON 1.328.356.

For the VAT to be recovered in August and September 2019 in the amount of RON 1.355.547, DGAMC requested to compensate the debts of the General Consolidated State Budget.

Breakdown of receivables on 31 December 2018

Customers unpaid on December 31, 2018 show the following structure:

- 7.077.487 RON - internal clients
- 12.920.162 RON - external customers
- 1.340.836 RON - uncertain customers

The main external client is T.R.W. Automotive with non-invoiced invoices in the amount of 5.769.225 RON, out of which:

- TRW Poland – 5.026.957 RON
- TRW Germany – 301.923 RON

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- TRW France – 281.943RON

- TRW Czech Republic – 158.402 RON

For doubtful clients, provisions were made in the amount of RON 1.328.356.

For VAT to be recovered in the months of November, December 2018 in the amount of RON 1.252.151

DGAMC requested the compensation with debts to the General Consolidated State Budget.

In the "Other receivables" chapter on 31 December 2018 and 30 September 2019 the significant amounts are represented by loans granted to other legal entities, namely: Vinia SA amounting to RON 220,000 and Telesales Europe SRL amounting to RON 100,000.

There are also receivables to be collected from two contracts for sale - purchase of shares in installments concluded between Altur SA as seller and SC Fartexim SRL as buyer, in the total amount of RON 1,767,260, out of which rates that exceeded the term due in the amount of RON 1,767,260.

We mention that the balance of the SC Altur SA account at the S.S.I.F. Eldainvest S.A. Galati was withdrawn by DIICOT based on file 394 / D / P / 2007 amounting to RON 7,532,617.19, from the sale of the shares of Argus SA. This amount is recorded in the statement of financial position under the heading "Other receivables".

## 15. Cash and cash equivalents

On 30 September 2019 and 31 December 2018, net disposals are as follows :

	31.12.2018	30.09.2019
	RON	RON
Cash at the cash desk	971	591
Cash at banks	113.649	624.984
Short-term deposits	2.604	2.604
	<b>117.224</b>	<b>628.179</b>
Bank overdrafts (note 12)	(24.579.538)	(24.736.763)
<b>Cash and cash equivalents</b>	<b>(24.462.314)</b>	<b>(24.108.584)</b>

In order to present the cash flow statement, the Company did not take into account the bank overdraft.

Cash at banks records interest rates at varying rates according to the daily bank deposit rates. Short-term deposits are set up for variable periods between one day and three months, according to the immediate cash requirements of Altur SA, and interest on the short-term deposit rates.

Generally, at reporting dates, the Company uses overdraft facilities (working capital overdraft) employed almost entirely.

## 16. Social capital and legal reserve

### 16.1 Social capital

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	<b>Number of shares</b>	<b>Valoare nominala</b>	<b>Capital social</b>	<b>Ajustare hiperinflatie</b>	<b>Prima de capital</b>	<b>Total</b>
	<b>RON</b>	<b>RON</b>	<b>RON</b>		<b>RON</b>	<b>RON</b>
<b>Balance on 1 January 2019</b>	<b>824.388.338</b>	<b>0,1</b>	<b>82.438.834</b>	<b>197.447.859</b>	<b>1.135.150</b>	<b>281.017.550</b>
Changes between 01.01 - 30.09.2019	-	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>824.388.338</b>	<b>0,1</b>	<b>82.438.834</b>	<b>197.447.859</b>	<b>1.135.150</b>	<b>281.017.550</b>

At the beginning of the financial year 2019, the subscribed share capital of SC ALTUR SA was 82.438.834 RON, representing 824.388.338 shares with a nominal value of RON 0.1. During the year 2019, until the end of the first quarter, the share capital did not change

The shareholding structure on 30 September 2019 and 31 December 2018 is the following:

<b>Shareholder Structure at 31 Marcg 2019</b>	<b>Number of shares</b>	<b>Value RON</b>	<b>%</b>
Mecanica Rotes SA	232.068.388	23.206.839	28,1504
Andrici Adrian	217.120.248	21.712.025	26,3371
Other legal entities and natural persons	375.199.702	37.519.970	45,5126
<b>TOTAL</b>	<b>824.388.338</b>	<b>82.438.834</b>	<b>100</b>

<b>Shareholder Structure at 31 December 2018</b>	<b>Number of shares</b>	<b>Value RON</b>	<b>%</b>
Mecanica Rotes SA	232.068.388	23.206.839	28,1504
Andrici Adrian	207.116.206	20.711.621	25,1236
Other legal entities	230.836.291	23.083.629	28,0009
Other natural persons shareholders	150.367.453	15.436.745	18,7251
<b>TOTAL</b>	<b>824.388.338</b>	<b>82.438.834</b>	<b>100</b>

## 16.2 Legal reserve

The legal reserve is created in accordance with the provisions of the Commercial Companies Act, according to which 5% of the annual accounting profit is transferred within the legal reserves until their balance reaches 20% of the share capital of the Company. If this reserve is used wholly or partially to cover losses or to distribute in any form (such as the issuance of new shares under the Companies Act), it becomes taxable. The management of the Company does not expect to use the legal reserve in such a way that it becomes taxable (except as provided by the Fiscal Code, where the reserve constituted by the legal entities providing utilities to the companies that are being restructured, reorganized or privatized may be used to cover the losses of value of the share package obtained as a result of the debt conversion procedure, and the amounts intended for its subsequent reconstruction are deductible in calculating the taxable profit).

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The company did not constitute a legal reserve in 2018, nor in the third quarter of 2019.

## 17. Investment subsidies

### Claims related to subsidies

#### On January 1st

Received in the course of the exercise /  
(reduction of the cash grant)

Receiving subsidy

#### At the end of the reporting period

	31.12.2018	30.09.2019
	RON	RON
On January 1st	0	0
Received in the course of the exercise / (reduction of the cash grant)	-	-
Receiving subsidy	-	-
<b>At the end of the reporting period</b>	<b>0</b>	<b>0</b>

### Debts on subsidies

#### On January 1st

Received during the exercise / (reduction of  
grant to be received)

Transferred to the profit and loss account

#### At the end of the reporting period

	31.12.2018	30.09.2019
	RON	RON
On January 1st	3.191.436	2.477.076
Received during the exercise / (reduction of grant to be received)	-	-
Transferred to the profit and loss account	(714.360)	(535.770)
<b>At the end of the reporting period</b>	<b>2.477.076</b>	<b>1.941.306</b>

SC ALTUR SA realized the investment project POS CCE 153210 / 05.04.2011 co-financed by European funds and state budget within the program "Company Efficiency by Modernizing Production Processes and Increasing the Integration of Production" administered by the Ministry of Commerce and Environment of Business, with the total amount of eligible expenditures of ROL 15.615.129,60, of which non-reimbursable funds amounting to RON 7.807.565.

From this value, the amount of 2.730.000 ron in 2011 was granted as pre-financing, representing 35% of the amount of the non-reimbursable financing of the project. In 2012 was repaid the first installment of the repayment claim nr.1, the tranche amounting to RON 339.646.

The maximum duration of the contract is 5 years from the date of acceptance of the financing (April 5, 2011).

In 2013, the second tranche for the reimbursement application no. 1 was collected in the amount of 586,370 RON, the amount of 1.346.100 RON for the repayment application no.2 and the amount of 1.330.724 RON related to the repayment claim no.3.

In the first quarter of 2014, the third tranche related to the repayment application No. 1 was collected in the amount of 596.871 RON.

The non-existent part of the project in the total value of 22.096.763 RON was financed by a loan from Raiffeisen Bank SA. According to the loan agreement, a first-rank pledge is imposed on the equipment and the equipment purchased. See Note 12.

Below is the breakdown of the subsidies after the estimated time of income recognition, long-term and short-term:

	31.12.2018	30.09.2019
	RON	RON
Short term	714.359	714.359
Long-term	1.762.717	1.226.947
<b>Total</b>	<b>2.477.076</b>	<b>1.941.306</b>

## **18. Suppliers and other current liabilities**

	<b>31.12.2018</b>	<b>30.09.2019</b>
	<b>RON</b>	<b>RON</b>
Commercial debt	18.454.170	20.370.094
Debts to the state budget	7.393.700	6.938.512
Advances received	282.088	919.666
Personal benefits owed	790.859	843.670
	<b>26.920.817</b>	<b>29.071.942</b>

Commercial debts are not interest-bearing and are usually settled within 60 days. Other debts are not interest-bearing. Payment interest is usually settled quarterly throughout the financial year.

### Debt Details at 30 September 2019

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of RON 10.532.433 representing 51,70% of the total unpaid suppliers.
- CEZ SALES with a balance of RON 1.902.741 representing 9,34% of the total outstanding suppliers.
- ENGIE Romania with a balance of 614.125 RON representing 3,01% of the total unpaid suppliers.
- Huttenes Albertus Poland with a balance of 593.153 RON representing 2,91% of unpaid suppliers.
- RHEINFELDEN ALLOYS Germany with a balance of 252.290 RON representing 1,24% of the total unpaid suppliers
- TEXIMP SA - Switzerland with a balance of 691.315 RON representing 3,39% of the total unpaid suppliers.

For debts to the State Consolidated State Budget registered on September 30, 2019 for March 2019, DGAMC Bucharest was asked to compensate for VAT amounting to RON 1.355.547 and in October 2019 the sum of 80.000 lei.

### Debt Details on 31 December 2018

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of RON 9.645.092 representing 52,27% of the total outstanding suppliers.
- CEZ SALES with a balance of 1.509.005 RON representing 8,18% of the total unpaid suppliers.
- ENGIE Romania with a balance of 686.754 RON representing 3,72% of the total unpaid suppliers.
- Huttenes Albertus Poland with a balance of 210.330 RON representing 1,14% of unpaid suppliers.
- KBM AFFILIPS Netherlands with a balance of 167.551 RON representing 0,91% of the total outstanding suppliers.

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- TEXIMP SA - Switzerland with a short-term balance of RON 1.163.360 representing 6,3% of the total unpaid suppliers.

In the total debts to the state budget, the significant amount is the additional VAT set by decision F DJ127 / 16.11.2016, following the fiscal inspection for the period 2011 - June 2016, amounting to 5.400.373 lei. Out of this amount, 1.859.583 lei was paid by offsetting the VAT to be reimbursed for months September, October and November 2016 and for the remaining amount of 3.540.790 lei - payment TAVA the execution by sentence no.18 / 16.01.2017 pronounced by the Court of Appeal Craiova pending the settlement of the appeal on the merits for annulment of the effects of the decision of FDJ 127 / 16.11.2016. Following the re-verification by decision FDJ 62 / 09.05.2018 was granted the right of deduction for the amount of 1.538.242 lei, the balance of the amount of the payment amount remaining 2.002.548 lei.

Also, in the debts to the state budget is the significant sum of 2.837.434 lei representing the interest and the delay penalties calculated for the additional VAT set by the decision of FDJ 127/16.11.2016, established by the decisions no. FDJ 61 of the date 10.01.2017..

For debts to the State Consolidated State Budget registered as of December 31, 2018 for November - December 2018, the DGAMC Bucharest was compensated with the VAT to be recovered amounting to 1.252.151 lei and in January 2019 the amount of 429.877 lei.

## 19. Presentation of affiliated parties

The only affiliated company with Altur SA is its subsidiary Vilcart SRL. Altur SA does not have any commercial transactions with Vilcart SRL subsidiary.

Altur SA did not have any commercial transactions with the Vilcart SRL subsidiary in the periods presented.

## 20. Outcome per share

The basic share result is calculated by dividing the share of the company's shareholders' share in the weighted average number of ordinary shares outstanding during the year, except for the ordinary shares acquired by the company and held as own shares.

	<b>31 September 2018</b>	<b>30 September 2019</b>
	<b>RON</b>	<b>RON</b>
Net profit attributable to shareholders / (loss)	(528.903)	(1.919.061)
Average number of shares	824.388.338	824.388.338
<b>Net profit / loss () per share</b>	<b>0,0006</b>	<b>(0,0023)</b>

The diluted earnings per share is equal to the result per share.

The global earnings per share is calculated by dividing the overall share of the Company's shareholders by the weighted average number of ordinary shares outstanding during the year, except for ordinary shares

acquired by the Company and held as equity.

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	<b>30 September 2018</b>	<b>30 September 2019</b>
	RON	RON
Overall result attributable to shareholders	(528.903)	(1.919.061)
Average number of shares	<u>824.388.338</u>	<u>824.388.338</u>
<b>Global action per share</b>	<b><u>0,0006</u></b>	<b><u>(0,0023)</u></b>

## 21. Commitments and contingencies

### *Warranties for contractual obligations*

#### **Insurance**

In 2018 and until the end of the third quarter of 2019, the Company has concluded the following insurances:

- ensuring civil liability towards third parties;
- Assurance for the claims of the main clients of TRW Automotive and Continental Teves
- insurance of buildings and assets from the company's patrimony - for all assets pledged to credit institutions;
- Cargo insurance for the transport activity carried out with its own trucks;
- Other types of insurance (especially for motor vehicles in the Company's fleet).

#### **Transfer price**

In accordance with relevant tax legislation, the tax assessment of a transaction with affiliated parties is based on the concept of market price for that transaction. Based on this concept, transfer pricing needs to be adjusted to reflect market prices that would have been set between entities that do not have an affiliate relationship and that act independently, based on "normal market conditions".

It is likely that transfer pricing checks will be carried out in the future by tax authorities to determine whether those prices comply with the "normal market conditions" principle and that the taxpayer's taxable base is not distorted.

## 22. Objectives and policies for managing financial risk

The main financial liabilities of the Company are commercial debts and loans from banks. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The main financial assets of the Company are trade receivables, cash and cash equivalents, bank deposits, financial investments in listed and unlisted companies (including the subsidiary).

On September 30, 2019 and December 31, 2018, it is estimated that the carrying amount is approximately equal to the fair value of all the Company's assets and liabilities due to short maturity terms and / or changes in the

interest rate (for variable interest rates) and due to that the shares held in the listed companies were adjusted to market value at the reporting date. As far as investments in unlisted companies are concerned, it is not

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possible to estimate their fair value and, consequently, the carrying amount of investments is considered to be equal to their fair value.

The Company is exposed primarily to credit risk and liquidity risk. The senior management of the Company oversees the management of these risks.

The Board of Directors revises and approves the policies for managing each of these risks, which are briefly presented below

***Market risk***

Market risk is the risk that the fair value of an instrument's future cash flows fluctuates due to changes in market prices. Market prices show four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as stock price risk.

*The price of goods - aluminum*

The management believes that the Company is not exposed to the price risk since the establishment of the sale price to the Company's clients is based on the purchase price of the raw material depending on the evolution of the main aluminum market, the London Metal Exchange. Sale prices from contracts are updated periodically (mainly quarterly) depending on the evolution of the LME for aluminum.

*Interest rate risk*

The interest rate risk of interest rate fluctuations is the risk of interest rate and interest income variations due to variable interest rates. The Company has loans that bear interest at a variable rate, exposing the Liquidity Flow Risk Society. The details of the interest rate applied to the Company's loans are presented in Note 15.1 (loans from banks).

*Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in foreign exchange rates. The exposure of the Company to exchange rate risk refers mainly to the Company's operating activities (when the income or expense is denominated in a currency other than the functional currency of the Company).

The Company has transactions in other currencies than its functional currency (RON), mainly for sales to external customers, which are denominated in EUR.

On September 30, 2019 and December 31, 2018, the Company's assets and liabilities denominated in a currency other than the RON generated a net exposure as follows:

	<b>Monetary assets</b>		<b>Monetary debts</b>	
	<b>31.12.2018</b>	<b>30.09.2019</b>	<b>31.12.2018</b>	<b>30.09.2019</b>
	<b>RON</b>	<b>RON</b>	<b>RON</b>	<b>RON</b>
USD	-	-	-	-
EUR	19.060.168	21.257.296	17.055.069	25.430.126

Therefore, the Company believes that, by its specific activity, it reduces its net exposure to exchange rate



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fluctuations, having both assets and liabilities in EUR (the currency with the highest exposure).

**Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a client contract, resulting in a financial loss. The Company is exposed to credit risk from its operating activities (mainly for trade receivables) and from its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**Commercial receivables**

The credit risk of the clients is managed by the Company, subject to the policy established by the management, which calculates the rating class for each client and related credit limits.

The balance of receivables is monitored at the end of each reporting period and any major delivery to a customer is reviewed. Indices of impairment are reviewed at each reporting date, based on the payment delay intervals, as well as other specific information about the significant individual borrowers.

The maximum exposure to credit risk at the reporting date is the carrying amount of the receivables as presented in Note 14.

**Cash and cash equivalents, other financial assets**

Credit risk resulting from balances with banks and financial institutions is managed by the Treasury Department of the Company, according to the Company's policies.

The Company's maximum exposure to credit risk for cash and cash equivalents is presented in Note 12.

The company limits maximum exposure to each banking institution and has current accounts and deposits only at banks with a very good reputation.

**Liquidity risk**

The company monitors the risk of experiencing a lack of funds using a recurring liquidity planning tool. The company carefully plans and monitors cash flows to prevent this risk, and also has access to funding from major partner banks.

**Capital management**

Capital includes share capital and reserves attributable to shareholders. The primary objective of the Company's capital management is to ensure that a strong credit rating and normal capital ratios are maintained to support its business and to maximize the value of its shareholders.

The policy of the company is to generate enough liquidity so that it can pay its obligations at maturity.



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 ORDER NUMBER IN THE TRADE  
 REGISTER *J28/131/91*  
 TAX CODE *\_\_\_/1/5/2/0/2/4/9/*

FORM OF OWNERSHIP *\_\_\_/3/4/*  
 PREPONDERANCE ACTIVITY  
 (class name CAEN)  
 CLASS CODE CAEN *\_\_\_2/9/3/2/*  
 UNIQUE REGISTRATION CODE 1520249

**SITUATION OF ASSETS, LIABILITIES AND EQUITY**  
 On 30 SEPTEMBER 2019

- RON -

	<b>Nr rd.</b>	<b>Sold la 31.12.2018</b>	<b>Sold la 30.09.2019</b>
<b>A. IMMOBILIZED ASSETS</b>			
<b>I. INTANGIBLE ASSETS</b>			
1. Development expenditure ( acc.203-2803-2903)	01	-	-
2. Concessions, patents, licenses, trademarks, rights and similar values and other intangible assets (avc. 205+208-2805-2808-2905-2906-2908)	02	26.050	-
3. Commercial Fund (acc. 2071)	03	-	-
4. Advances (acc.409.4)	04		
5. Intangible assets for exploitation and assessment of mineral resources (acc. 206-2806-2907)	05		
<b>TOTAL (row. 01 la 05)</b>	06	26.050	-
<b>II. BODILY IMMOBILIZERS</b>			
1. Land and construction (acc. 211+212-2811-2812-2911-2912)	07	23.578.248	23.511.737
2. Machinery and equipment (acc. 213+223-2813-2913)	08	28.116.027	24.613.571
3. Other installations, machinery and furniture (acc.214+224-2814-2914)	09	51.500	40.774
4. Real Estate Investments (acc. 215-2815-2915)	10	-	-
5. Tangible assets in the process of execution (acc. 231-2931)	11	923.613	5.928.964
6. Real estate investments in the course of execution (acc.235-2935)	12	-	-
7. Tangible assets of exploitation and assessment of mineral resources (acc. 216-2816-2916)	13		
8. Advances (acc.409.3)	14	389.112	875.962
<b>TOTAL (row. 07 la 14)</b>	15	53.058.500	54.971.008
<b>III. BIOLOGICAL ASSETS (acc.241-284-294)</b>	16		
<b>IV. FINANCIAL IMMOBILIZERS</b>			
1. Shares held in subsidiaries (acc. 261 - 2961)	17	-	-
2. Împrumuturi acordate entităților din grup(ct2671+2672-2964)	18	-	-
3. Shares owned by associated entities and jointly controlled entities (acc. 262+263-2962)	19	82.291	83.236
4. Loans granted to associated entities and jointly controlled entities (acc.2673+2674-2965)	20	-	-
5. Other restryed titles (acct. 265+266-2963)	21	1.204.159	1.204.159
6. Other loans (acc. 2675+2676+2678+2679-2966-2968)	22	-	-
<b>TOTAL (row. 17 la 22)</b>	23	1.286.450	1.287.395

<b>IMMOBILIZED ASSETS – TOTAL (row. 06+15+16+23)</b>	24	54.371.000	56.258.403
<b>B. CIRCULATING ASSETS</b>			
<b>I. STOCKS</b>			
1. Raw materials and consumables (acc.301+302+303+ +/- 308+321+322+323+328 +351+358+381+/-388-391-392-3951-3958-398)	25	7.666.645	4.552.863
2. Immobilized assets owned for sale (acc.311)	26	-	-
3. Production in progress (acc. 331+341+/-348 -393-3941-3952)	27	1.364.768	3.935.141
4. Finished products and Commodities (acc.327+345+346+347 +/-348++354+357+371+/-378-3945-3946-3953-3954-3957-397-4428)	28	19.289.548	18.724.850
5. Advances (acc. 4091)	29	2.993.686	3.470.770
<b>TOTAL (row. 25 la 29)</b>	30	31.314.647	30.683.624
<b>II. CLAIMS</b> (The amounts to be cased after a period of more than one year shall be presented separately for each item.)			
1. Commercial Receivables (acc. 2675+2676+2678+2679-2966-2968 + 411+ 413 + 418 - 491)	31	19.737.716	20.129.980
2. Paid advances (acc. 4092)	32		
3. Amounts receivable from group entities (acc. 451 – 495)	33	-	-
4. Amounts receivable from associated entities and jointly controlled entities (acc. 453 – 495)	34	-	-
5. Claims resulting from operated with derivative instruments (acc.4652)	35	-	-
6. Other claims (acc.425+4282+431+437+4382+441+4424+4428 +444+445+446+447+4482+4582+461+473-496+5187)	36	23.424.485	22.382.021
5. Subscribed and unposted Capital (acc. 456-495)	37		
<b>TOTAL (row. 31 la 37)</b>	38	43.162.201	42.512.001
<b>III. SHORT-TERM INVESTMENTS</b> (acc. 505+506+508-595-596-598+5113+5114)	39	2.604	2.604
<b>IV. HOUSE AND BANK ACCOUNTS</b> (acc.5112+512+531+532+541+542)	40	114.620	625.575
<b>CIRCULATING ASSETS – TOTAL (row. 30+38+39+40 )</b>	41	74.594.072	73.823.804
<b>C. EXPENSE IN ADVANCE (acc.471) (rd. 43 + 44)</b>	42	503.961	466.974
Amounts to resume in a period of up to one year (from acc.471)	43	503.961	466.974
Amounts to resume over a period of more than one year (from acc.471)	44		
<b>D. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF UP TO ONE YEAR</b>			
1. Loans from bond issues, presenting themselves separate loans from the bond issue convertible (acc. 161+1681-169)	45		
2. Amounts due to credit institutions (acc.1621+1622+ +1624+1625+1627+1682+5191+5192+5198)	46	26.911.450	27.105.452
3. Advances received in order account (acc.419)	47	282.088	919.666
4. Commercial liabilities-Suppliers (acc. 401+404+408)	48	18.335.057	20.249.594
5. Trade effects payable (acc.403+405)	49		
6. Liabilities from financial leasing operations (acc.406)	50	119.113	120.500
7. Amounts due to group entities (acc.1661+1685+2691+451)	51	-	-
8. Amounts due to associated entities and jointly controlled entities (acc. 1663+1686+2692+453)	52	-	-
9. Liabilities resulting from derivative operations (acc465)	53	-	-

10. Other liabilities including tax liabilities and other liabilities relating to social security (acc.1623+1626+167+1687+2963+ +421+422+423+424+426+427+4281+431+437+4381+441+ +4423+4428+444+446+447+4481+455+456+457+4581+ +462+473+509 +5186+5193+5194+5195+5196+5197)	54	8.184.559	7.782.182
<b>TOTAL (row. 45 la 54)</b>	55	53.832.267	56.177.394
<b>E. NET CIRCULATING ASSETS, RESPECTIVELY NET CURRENT LIABILITIES (row.41+43-55-73-76-79 )</b>	56	20.551.407	17.399.025
<b>F. TOTAL ASSETS MINUS CURRENT DEBTS (row. 24 + 56)</b>	57	74.922.407	73.657.428
<b>G. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR</b>			
1. Loans from the bond issue, presenting separate loans from the issue of convertible bonds (acc.161+1681-169)	58		
2. Amounts due to credit institutions (acc. 1621+1622 + +1624+1625+1627+1682+5191+5192+5198)	59	6.968.947	5.329.550
3. Advances received in order account (acc. 419)	60		
4. Commercial liabilities-Suppliers (acc. 401+404+408)	61	530.611	-
5. Trade effects payable (acc. 403+405)	62		
6. Liabilities from financial leasing operations (acc.406)	63	282.833	3.642.694
7. Amounts due to group entities (acc.1661+1685+2691+451)	64		
8. Amounts due to associated entities and jointly controlled entities (acc. 1663+1686+2692+453)	65		
9. Liabilities resulting from derivative operations (acc465)	66		
10. Other liabilities including tax liabilities and other liabilities relating to social security (acc.1623+1626+167+1687+2963+ +421+422+423+424+426+427+4281+431+437+4381+441+ +4423+4428+444+446+447+4481+455+456+457+4581+ +462+473+509 +5186+5193+5194+5195+5196+5197)	67	1.306.780	1.306.780
<b>TOTAL (row. 58 la 67)</b>	68	9.089.171	10.279.024
<b>H. PROVISIONS</b>			
1. Provisions for Employee benefits (acc. 1517)	69		
2. Other provisions (acc.1511+1512+1513+1514+1518)	70		
<b>TOTAL PROVISIONS (row. 69 + 70)</b>	71		
<b>I. INCOME IN ADVANCE</b>			
1. Subsidies for investments (acc. 475) (rd.73 + 74)	72	2.477.076	1.941.306
Amounts to resume in a period of up to one year (from acc.475)	73	714.359	714.359
Amounts to resume over a period of more than one year (from acc.475)	74	1.762.717	1.226.947
2. Income registered in advance (acc.472) – total (row.76+77):	75	-	-
Amounts to resume in a period of up to one year (acc.472)	76		
Amounts to resume over a period of more than one year (acc.472)	77		
3. Advance income related to assets received by transfer from clients (acc. 478) (row. 79 + 80)	78	-	-
Amounts to resume in a period of up to one year (from acc.478)	79		
Amounts to resume over a period of more than one year (from acc.478)	80		
<b>TOTAL (row. 72+75+78)</b>	81	2.477.076	1.941.306
<b>J. CAPITAL AND RESERVES</b>			
<b>I. CAPITAL</b>			

1. Subscribed Capital Shed (acc. 1012)		82	82.438.834	82.438.834
2. Unsalted subscribed Capital (acc. 1011)		83		
3. Subscribed Capital representing financial liabilities (acc.1027)		84		
4. Social capital Adjustments (acc.1028)	SOLD C	85	197.447.859	197.447.859
	SOLD D	86		
5. Other equity items (acc.103)	SOLD C	87		
	SOLD D	88	2.236.271	2.236.271
<b>TOTAL (row.82+83+84+85-86+87-88)</b>		89	277.650.422	277.650.422
<b>II. CAPITAL PREMIUMS (acc.104)</b>		90	1.135.150	1.135.150
<b>III. REVALUATION RESERVES (acc.105)</b>		91	19.534.510	19.534.510
<b>IV. RESERVES</b>				
1. Legal Reserves (acc. 1061)		92	3.735.438	3.735.438
2. Statutory or contractual reserves (acc. 1063)		93	-	-
3. Other Reserves (acc. 1068)		94	2.331.246	2.331.246
TOTAL (row.82 la 84)		95	6.066.684	6.066.684
Exchange rate differences in the conversion of individual annual financial statements into a currency of presentation different from the functional currency (acc.1072)		96		
	SOLD C			
	SOLD D	97		
Own actions (acc. 109)		98	4.293	4.293
Gains related to equity instruments (acc.141)		99		
Losses related to equity instruments (acc.149)		100		
<b>V. THE RETAINED EARNINGS, WITH THE EXCEPTION OF THE RETAINED EARNINGS FROM THE FIRST-TIME ADOPTION OF IAS 29 (acc. 117)</b>	Sold C	101	-	-
	Sold D	102	37.976.534	38.807.232
<b>VI. RETAINED EARNINGS DERIVED FROM THE FIRST ADOPTION OF IAS 29 (acc. 118)</b>	Sold C	103		
	Sold D	104	201.504.723	201.504.723
<b>VII. PROFIT OR LOSS AT SFAR-SITE OF REPORTING PERIOD (acc. 121)</b>	Sold C	105	-	-
	Sold D	106	830.697	1.919.061
Profit allocation (acc. 129)		107	-	-
<b>EQUITY - TOTAL</b> (row.89+90+91+95+96-97-98+99-100+101-102+103-104+105-106-107)		108	64.070.519	62.151.457
Public patrimony (acc. 1026)		109		
<b>TOTAL CAPITAL (row. 108+109)</b>		110	64.070.519	62.151.457

*Chairman of the Board of Directors  
Nițu Rizea Gheorghe*

**General Director**  
Ec. Burcă Sergiu

**Chief Financial Officer**  
Ec. Preduț Vasile Cornel

**STATEMENT OF REVENUE AND EXPENDITURE**  
on 30 SEPTEMBER 2019

Indicator name	Nr Ro w	Achieved on 30.09.2018	Achieved on 30.09.2019
1 Net turnover (row. 02+03-04+05)	01	72.759.996	79.226.927
Sold Production (acc. 701+702+703+704+705+706+708)	02	72.817.989	79.590.573
Income from sale of goods (acc. 707)	03	2.193	1.947
Commercial discounts granted (acc. 709)	04	60.186	365.593
Revenue from operating grants related to net turnover (acc. 7411)	05	-	-
2. Income from the cost of inventories of products (acc. 711)	Sold C	06	2.032.550
	Sold D	07	1.350.668
3. Income from the production of real estate and investment property (row.09+10)	08	67.656	155.281
4. Income from the production of intangible and tangible assets (acc. 721+722)	09	67.656	155.281
5. Income from real estate investment production (acc.725)	10	-	-
6. Income from fixed assets (or disposal groups) held for sale (acc.753)	11	-	-
7. Income from the revaluation of intangible and tangible assets (acc.755)	12	-	-
8. Revenue from real estate investments (acc.756)	13	-	-
9. Income from biological assets and agricultural products (acc.757)	14	-	-
10. Income from operating grants in case of calamities and similar events (acc.7417)	15	-	-
11. Other operating revenues (acc.758+7419)	16	1.006.734	1.294.467
OPERATING REVENUE – TOTAL (rd. 01+06-07+08+11+12+13+14+15+16)	17	72.483.718	82.709.225
12.a) Expenditure on raw materials and consumables (acc. 601+602-7412)	18	34.049.798	39.734.038
Other material expenses (acc. 603+604+608)	19	1.034.998	1.261.739
b) Other external costs (energy and water) (acc.605-7413)	20	5.294.283	7.362.577
c) Expenditure on goods (acc. 607)	21	2.509	1.947
Trade discounts received (acc. 609)	22	1.095	-
13. Staff costs (rd. 24+25)	23	21.597.155	22.797.499
a) Salaries and allowances (acc. 641+621+642+643+644-7414)	24	21.148.123	22.328.293
b) Expenditure on insurance and social protection (acc.645-7415)	25	449.032	469.206
14.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (rd. 27-28)	26	4.421.532	4.418.813
a.1) Costs (acc. 6811+6813+6816+6817)	27	4.421.532	4.418.813
a.2) Income (acc. 7813+7816)	28	-	-
b) Value adjustments for current assets (rd. 30 – 31)	29	-	-
b.1) Costs (acc.654+6814)	30	-	-
b.2) Income (acc. 754+7814)	31	-	-
15. Other operating expenses (rd.33 la 41)	32	5.846.813	7.999.351
15.1 Expenditure on external benefits (acc.611+612+613+614+ 622+623+624+625+626+627+628-7416)	33	4.223.595	5.863.076
15.2 Expenses with other taxes, fees and similar charges (acc.635)	34	654.879	601.015
15.3 Expenditure on environmental protection (acc.652)	35	114.075	329.539
15.4 Expenses related to fixed assets (or disposal groups) held for sale acc.653)	36	-	-
15.5) Expenses from revaluation of intangible and tangible assets (acc.655)	37	-	-
15.6) Expenditure on real estate investments (acc. 656)	38	-	-
15.7) Expenditure on biological assets and agricultural products (657)	39	-	-

15.8) Expenditure on calamities and other similar events (acc.6587)		-	-
15.9) Other expenses (acc. 6581+6582+6583+6584+6585+6588)	41	854.264	1.205.721
Adjustments on provisions (rd.43 – 44)	42		
Costs (acc. 6812)	43	-	-
Income (acc. 7812)	44	-	-
OPERATING EXPENDITURE – TOTAL (rd. 18 la 21-22+23+26+29+32+42)	45	72.245.993	83.575.964
RESULTS FROM OPERATION:			
- Profit (rd. 17- 45)	46	237.725	-
- Loss (rd. 45-17)	47	-	866.739
16. Income from shares held in subsidiaries (acc.7611)	48	-	-
17. Income from shares held by associated entities and jointly controlled entities (acc. 7613)	49	-	-
18. Income from operations with securities and other financial instruments (acc.762)	50	-	-
19. Income from operations with derivatives (acc. 763)	51	-	-
20. Income from exchange rate fluctuations (acc.765)	52	386.255	711.497
21. Interest income (acc.766)	53	1	925
- of which, the income earned from entities in the group	54	-	-
22. Other incomes (acc. 7615+764+767+768)	55	144.305	-
FINANCIAL INCOME - TOTAL (rd.48+49+50+51+52+53+55)	56	530.561	712.422
23. Value adjustments for financial assets and financial investments held as current assets (rd.58-59)	57	(3.481)	(944)
Expenditure (acc.686)	58	33.727	1.410
Income (acc. 786)	59	37.208	2.354
24. Expenditure on operations in securities and other financial instruments (acc.661)	60	-	-
25. Expenditure on derivative operations (acc.662)	61	-	-
26. Interest charges (acc.666-7418)	62	689.441	796.978
- of which, the income earned from entities in the group	63	-	-
27. Other financial expenses (acc.663+664+665+667+668)	64	611.229	968.710
FINANCIAL EXPENDITURE - TOTAL (rd. 57+60+61+62+64)	65	1.297.189	1.764.744
PROFIT OR FINANCIAL LOSS):			
- Profit (rd. 56-65)	66	-	-
- Loss(rd. 65-56)	67	766.628	1.052.322
TOTAL INCOME (rd. 17+56)	68	73.014.279	83.421.647
TOTAL EXPENSES (rd. 45+65)	69	73.543.182	85.340.708
28. GROSS PROFIT OR LOSS			
- Profit (rd. 68-69)	70	-	-
-Loss (rd. 69-68)	71	528.903	1.919.061
29. Current income tax (acc. 691)	72	-	-
30. Profit tax deferred (acc. 692)	73	-	-
31. Income from deferred tax (acc. 792)	74	-	-
32. Other taxes not shown in the above items (acc.698)	75	-	-
33. THE PROFIT OR LOSS OF THE REPORTING PERIOD:			
- Profit (rd.70-72-73+74-75)	76	-	-
- Loss (rd.71+72+73-74+75); (rd.72+73+75-70-74)	77	528.903	2.919.061

**Chairman of the Board of Directors**  
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**Chief Financial Officer**  
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