

1827

Purcari Wineries Public Company Limited

Unaudited Consolidated Financial Information

30 September 2019

Purcari Wineries Public Company Limited (formerly Bostavan Wineries Ltd.)

Unaudited Consolidated Financial Information as at and for the period ended 30 September 2019

all amounts are in RON, unless stated otherwise

Name of the issuing entity: Purcari Wineries Public Company Limited

Social headquarters: 1 Lampousas Street, 1095 Nicosia, Cyprus

Fax number: +357 22 779939

Unique registration code: HE 201949

Registration number in the Trade Register: HE 201949

Share capital: 200,000 EUR

The regulated market on which the issued securities are traded: Bucharest Stock Exchange

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Note: These financial statements have been prepared in accordance with the international reporting standards adopted by the European Union ("IFRS").

Base of Reporting: According to Regulation C.N.V.M. no. 5/2018 on Issuers and Operations with Securities and Law 24/2017 on Issuers of Financial Instruments and Market Operations; according to Section 10 of the Cyprus Transparency Requirements (Securities for Trading on Regulated Markets) Law of 2007 as amended

I. Unaudited Consolidated Statement of Financial Position as at 30 September 2019

Property, plant and equipment 121,067,220 98,259,527 Intangible assets 1,335,381 1,073,576 Investments in associates 497,147 298,952 Other investments including derivatives 12,884,376 12,484,972 Other non-current assets 62,461 48,014 Total non-current assets 135,846,585 112,165,048 Biological Assets 106,861,443 113,145,058 Inventories 106,861,443 131,145,058 Trade and other receivables 43,222,556 58,936,782 Cash and cash equivalents 18,049,816 21,803,241 Income tax assets 2,705,740 660,525 Other current assets 179,198 94,201 Other current assets 179,198 94,201 Total assets 723,630 728,279 Share capital 723,630 728,279 Share premium 80,235,402 82,533,921 Foreign currency translation reserve 15,502,072 9,688,682 Equity attributable to owners of the Company 148,984,578 140,279,411 <	Assets	30 September 2019 (unaudited)	31 December 2018 (audited)
Intangible assets 1,335,381 1,073,576 Investments in associates 497,147 228,959 Other investments including derivatives 12,884,376 12,484,972 Other non-current assets 62,461 48,014 Total non-current assets 16,979,815 112,165,048 Biological Assets 16,979,815 Inventories 106,861,443 113,145,958 Trade and other receivables 43,222,556 88,936,752 Cash and cash equivalents 18,049,816 21,803,241 Income tax assets 2,705,740 660,552 Prepayments 4,844,675 3,628,434 Other current assets 179,183 94,201 Total current assets 179,183 94,201 Total current assets 179,183 19,288,484 Total current assets 179,183 19,288,484 Total current assets 179,283 19,288,484 Total current assets 179,283 19,288,284 Total current propertion current propertion current propertion current propertion current propertion current propertion current propertio		121,067,220	98,259,527
Investments in associates 497,147 298,959 Other investments including derivatives 12,884,376 12,484,972 Other non-current assets 62,646 48,014 Total non-current assets 135,846,885 112,165,048 Biological Assets 16,679,815 Inventories 106,861,443 113,145,958 Trade and other receivables 43,222,555 58,967,52 Cash and cash equivalents 18,049,816 21,803,241 Income tax assets 2,705,740 660,552 Prepayments 4,844,675 3,628,145 Other current assets 192,843,243 198,268,849 Total current assets 2,705,740 660,552 Total current assets 192,843,243 198,268,849 Total sest 328,689,282 310,433,897 Equity 723,630 728,279 Share premium 80,235,461 42,722,25 Share premium 73,502,02 9,68,866 Retained earnings 34,523,44 47,358,345 Equity attributable to owners of the Compa			
Other investments including derivatives 12,884,376 12,484,972 Other non-current assets 62,461 48,014 Total non-current assets 135,846,588 112,165,048 Biological Assets 16,979,815 112,165,048 Inventories 10,861,443 113,145,958 Trade and other receivables 43,222,556 58,936,752 Cash and cash equivalents 18,049,816 21,803,241 Income tax assets 2,705,740 660,552 Other current assets 179,198 94,201 Other current assets 179,198 94,201 Total current assets 179,198 94,201 Total current assets 192,843,243 198,268,489 Total current gerital 723,630 728,279 Share capital 723,630 728,279 Sh	-		
Other non-current assets 62,461 48,014 Total non-current assets 135,846,585 112,165,048 Biological Assets 16,979,815 - Inventories 166,81,443 113,145,958 Trade and other receivables 43,222,555 58,936,752 Cash and cash equivalents 18,049,816 21,803,241 Income tax assets 2,705,740 660,552 Prepayments 4,844,675 3,028,145 Other current assets 179,198 94,201 Other current assets 179,198 94,201 Total current assets 179,283,243 198,268,344 Total recurrent assets 179,283,243 198,268,849 Total capital 723,637 728,279 Share premium 80,235,402 82,533,291 Share premium 80,235,402 82,533,291 Foreign currency translation reserve 13,500,272 9,658,866 Retained earnings 54,523,474 47,538,345 Foreign currency translation reserve 15,661,549 13,842,222 Total equity	Other investments including derivatives		
Biological Assets 16,979,815 - Inventories 106,861,443 113,145,958 Trade and other receivables 43,222,556 58,936,752 Cash and cash equivalents 18,049,816 21,803,241 Income tax assets 2,705,740 660,552 Prepayments 4,844,675 3,628,145 Other current assets 179,198 94,201 Total current assets 192,843,243 198,268,849 Total assets 328,689,828 310,433,897 Equity 723,630 728,279 Share capital 723,630 728,279 Share premium 80,235,402 82,533,921 Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,442,222 Loans and borrowings 76,691,368 69,235,581 Deferred income 40,204,208 2,251,318 Deferred tax liabilities <td>Other non-current assets</td> <td>62,461</td> <td></td>	Other non-current assets	62,461	
Inventories 106.861.443 113,145.958 Trade and other receivables 43,222.556 58,936,752 Cash and cash equivalents 18,049,816 21,803,241 Income tax assets 2,705,740 660,552 Prepayments 4,844,675 3,628,145 Other current assets 179,198 94,201 Total current assets 122,843,243 198,268,849 Total assets 328,689,282 310,433,897 Equity 723,630 728,279 Share capital 723,630 728,279 Share capital 723,630 728,279 Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,412,633 Liabilities 164,641,118 154,121,633 Deferred income 4,020,208 2,251,318 Deferred ax liability 6,110,522 6,206,696 Total non-current liabilities </th <td>Total non-current assets</td> <td></td> <td>112,165,048</td>	Total non-current assets		112,165,048
Trade and other receivables 43,222,556 58,936,752 Cash and cash equivalents 18,049,816 21,803,241 Income tax assets 2,705,740 660,552 Prepayments 4,844,675 3,628,145 Other current assets 179,198 94,201 Total current assets 192,843,243 198,268,849 Total assets 328,689,828 310,433,897 Equity 80,235,402 82,533,921 Share capital 723,630 728,279 Share premium 80,235,402 82,533,921 Foreign currency translation reserve 13,502,347 47,358,345 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Labilities 15,661,540 13,842,222 Loans and borrowings 76,691,368 69,235,811 Deferred income 4,020,208 2,251,318 Corrent tax liabili	Biological Assets	16,979,815	-
Cash and cash equivalents 18,049,816 21,803,241 Income tax assets 2,705,740 660,552 Prepayments 4,844,675 3,628,145 Other current assets 179,198 94,201 Total current assets 192,843,243 198,268,849 Total assets 328,689,328 310,433,897 Equity 8 723,630 728,279 Share capital 723,630 728,279 Share premium 80,235,402 82,533,921 Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 76,691,368 69,235,818 Loans and borrowings 76,691,368 69,235,818 Deferred income 4,020,208 2,251,318 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabi	Inventories	106,861,443	113,145,958
Income tax assets 2,705,740 660,552 Prepayments 4,844,675 3,628,145 Other current assets 179,198 94,201 Total current assets 192,843,243 198,268,849 Total assets 328,689,828 310,433,897 Equity 80,235,402 82,733,921 Share capital 723,630 728,279 Share premium 80,235,402 82,533,921 Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 15,661,540 13,842,222 Loans and borrowings 76,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred tax liabilities 86,822,098 77,693,595 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred in	Trade and other receivables	43,222,556	58,936,752
Prepayments 4,844,675 3,628,145 Other current assets 179,198 94,201 Total current assets 192,843,243 198,268,848 Total assets 328,689,828 310,433,897 Equity 723,630 728,279 Share capital 723,630 728,279 Share premium 80,235,402 82,533,921 Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 154,615,401 154,121,633 Loans and borrowings 76,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred ax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,093,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,825 340,880 Current tax liabilities<	Cash and cash equivalents	18,049,816	21,803,241
Other current assets 179,198 94,201 Total current assets 192,843,243 198,268,849 Total assets 328,689,282 310,433,897 Equity 723,630 728,279 Share capital 723,630 728,279 Foreign currency translation reserve 13,532,402 82,533,921 Fequity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Loans and borrowings 76,691,368 69,235,81 Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,283 340,880 Current tax liabilities 313,6325 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 3,915,065 Employee benefits	Income tax assets	2,705,740	660,552
Total current assets 192,843,243 198,268,849 Total assets 328,689,828 310,433,897 Equity Fequity 723,630 728,279 Share apital 723,630 728,279 Share premium 80,235,402 82,533,921 Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Liabilities 5 69,235,81 Deferred income 4,020,208 69,235,81 Deferred income 4,020,208 7,693,595 Loans and borrowings 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,800 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773	Prepayments	4,844,675	3,628,145
Total assets 328,689,828 310,433,897 Equity 723,630 728,279 Share capital 723,630 728,279 Share premium 80,235,402 82,533,921 Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Liabilities 76,691,368 69,235,81 Deferred income 4,020,208 2,251,318 Deferred income 4,020,208 2,251,318 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 3,93,446 5,555,156 Dividends payables	Other current assets	179,198	94,201
Equity 723,630 728,279 Share capital 723,630 728,279 Share premium 80,235,402 82,533,921 Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Liabilities 576,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables <td>Total current assets</td> <td>192,843,243</td> <td>198,268,849</td>	Total current assets	192,843,243	198,268,849
Share capital 723,630 728,279 Share premium 80,235,402 82,533,921 Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Liabilities 76,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total	Total assets	328,689,828	310,433,897
Share premium 80,235,402 82,533,921 Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Liabilities 50,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669	Equity		_
Foreign currency translation reserve 13,502,072 9,658,866 Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Liabilities 76,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264 <td>Share capital</td> <td>723,630</td> <td>728,279</td>	Share capital	723,630	728,279
Retained earnings 54,523,474 47,358,345 Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Liabilities 76,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred at x liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Share premium	80,235,402	82,533,921
Equity attributable to owners of the Company 148,984,578 140,279,411 Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Liabilities 76,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Foreign currency translation reserve	13,502,072	9,658,866
Non-controlling interests 15,661,540 13,842,222 Total equity 164,646,118 154,121,633 Liabilities Foliabilities Loans and borrowings 76,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Retained earnings	54,523,474	47,358,345
Total equity 164,646,118 154,121,633 Liabilities Total porrowings 76,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Equity attributable to owners of the Company	148,984,578	140,279,411
Liabilities Tof,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Non-controlling interests	15,661,540	13,842,222
Loans and borrowings 76,691,368 69,235,581 Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Total equity	164,646,118	154,121,633
Deferred income 4,020,208 2,251,318 Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Liabilities		_
Deferred tax liability 6,110,522 6,206,696 Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Loans and borrowings	76,691,368	69,235,581
Total non-current liabilities 86,822,098 77,693,595 Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Deferred income	4,020,208	2,251,318
Loans and borrowings 27,425,317 28,569,171 Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Deferred tax liability	6,110,522	6,206,696
Deferred income 287,288 340,880 Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Total non-current liabilities	86,822,098	77,693,595
Current tax liabilities 3,163,525 1,860,216 Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Loans and borrowings	27,425,317	28,569,171
Employee benefits 2,709,435 2,227,775 Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Deferred income	287,288	340,880
Trade and other payables 35,773,840 38,915,065 Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Current tax liabilities	3,163,525	1,860,216
Provisions 5,930,446 5,555,156 Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Employee benefits	2,709,435	2,227,775
Dividends payables 1,931,761 1,150,406 Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Trade and other payables	35,773,840	38,915,065
Total current liabilities 77,221,612 78,618,669 Total liabilities 164,043,710 156,312,264	Provisions	5,930,446	5,555,156
Total liabilities 164,043,710 156,312,264	Dividends payables	1,931,761	1,150,406
	Total current liabilities	77,221,612	78,618,669
Total equity and liabilities 328,689,828 310,433,897	Total liabilities	164,043,710	156,312,264
	Total equity and liabilities	328,689,828	310,433,897

II. Unaudited Consolidated Statement of Profit or Loss for the period ended 30 September 2019

	30 September 2019 (unaudited)	30 September 2018 (unaudited)
Revenue	138,559,236	113,341,860
Cost of sales	(69,214,364)	(56,762,919)
Gross profit	69,344,872	56,578,941
Other operating income	123,127	184,461
Marketing and sales expenses	(10,691,540)	(8,530,834)
General and administrative expenses	(18,215,640)	(15,571,577)
Other operating expenses	(398,227)	(89,635)
Impairment loss on trade and loan receivables	(1,090,094)	-
Result from operating activities	39,072,498	32,571,356
Finance income	(956,520)	72,767
Finance costs	(4,168,961)	(3,248,301)
Net finance costs	(5,125,481)	(3,175,534)
Share of profit of equity-accounted investees, net of tax	198,187	1,578,428
Profit before tax	34,145,204	30,974,250
Income tax expense	(4,733,508)	(5,333,569)
Profit for the period	29,411,696	25,640,681
Profit attributable to:		
Owners of the Company	26,165,133	22,796,723
Non-controlling interests	3,246,563	2,843,958
Profit for the period	29,411,696	25,640,681

all amounts are in RON, unless stated otherwise

III. Financial analysis

For 9 months of 2019 net sales of Purcari Group were up +22%, reaching 138.6 mil. RON. Romania, Moldova and China contributed most to the growth in absolute figures, increasing 25% YoY, 18% YoY and 72% YoY respectively. The Group maintained double-digit pace in Poland, Ukraine and Belarus, with 19%, 21% and 23% sales increase respectively.

In terms of product mix, the premium segment continued to demonstrate strong performance, with Purcari brand growing 32% YoY, mainly driven by dynamics in Romania and China. The Bardar, premium brandy brand showed good performance, up 25% YoY.

Gross margin maintained straight at 50%, compared to the same period of the previous year, on good product mix dynamics and controlled personnel costs, leading to Gross Profit increasing by +23%.

On SG&A side, Purcari Group continued increase of marketing investments, to build brand equity for future growth. Nevertheless, share of marketing and selling in revenue was maintained below 8%. The Group continues to demonstrate good control across the level of G&A costs, these being maintained around 13% share in revenue, with slight improve compared to 9M2018 and 2018YE figures.

The Group recorded a provision for impairment loss on trade receivables amounting 1.09 mil. RON, before its expected high season in Q4/2019. The management expects significant recovery of impaired trade receivables but decided to adopt a prudential approach in assessing market risks.

The result from operating activities increased by +20%, versus the previous period, positively influenced by gross profit growth and control over SG&A expenses, despite the recorded provision.

The Group's EBITDA reached 46.2 mil RON, increasing 20% YoY. The adjusted to one-off IPO-related expenses of 2018, EBITDA was up 17% compared to the previous period.

The depreciation and amortization expenses increased by 57% YoY, due to significant Capex program, designed to correlate Group's capacities with strong growth over the years and to ensure continues sustainable growth. The main part of capital expenditures is financed by bank loans. Thus, finance cost over the 9 months of 2019 increased by 61% YoY.

At the reporting date, the Group maintained its general liquidity ratio at the same high level of 2.50, compared to 2.52 at 2018 YE. The receivables turnover ratio improved significantly from 126 days at the end of 2018 to 84 days by end of September 2019.

The gearing ratio of the group is maintained flat compared to 2018 YE, at 63% (D/E).

IV. Important events

On February 28, 2019 the Group finalized the acquisition of assets owned by Vismos winery, including 263 hectares of vineyards and a production platform for primary winemaking, capable of processing up to 8,000 tons of grapes (equivalent of circa 5.0 million liters of wine or 6.7 million bottles). The acquisition, was structured as an assets purchase, paid for in two tranches with 0.76 million EUR paid at closing and 1.49 million EUR to pe paid by March 2020. The Group believes the acquisition shall result in significant benefits for the Group, giving access to prime white grapes plantations in the Chetrosu region (Moldova) and red grapes plantations in the Moscovei region (Moldova), known to be among the most suitable for large scale grape growing and processing. Following this acquisition, the total vineyards area under operation grew to 1,392 hectares.

In March 2019 the Group's subsidiaries signed new loan agreements for a total amount of 150 mil. MDL with MAIB, the largest bank in Moldova, to finance its capital expenditures and to sustain sales increase with necessary working capital. Upon drawing on these new loans, the total debt towards MAIB will grow by a net amount of 65 million MDL by the end of 2019, factoring in the existent debt repayment schedule. The loans were attracted in EUR and MDL, in a proportion of 60% to 40% respectively, with the interest rate on the EUR portion at 3.9% and on the MDL portion at 8.5%.

In May 2019 the Group received 0.86 million EUR from the sale of two land plots pledged as collateral by Speed SRL (entity behind the Cramele Husi winery in Romania). As a background, Speed has been one of the fastest growing wineries in Romania but came in financial difficulties with creditors. The Group has acquired the bank debts of Speed for 1.2 million EUR, at a discount to face value, joining the council of creditors. After the sale of two pledged assets, the Group continues to hold pledges over a number of key assets of Speed, including the main production platform. With bankruptcy procedure ongoing and auctioning of Speed's assets imminent, the Group will seek to either purchase select assets of Speed at auction, provided the prices are deemed attractive, or benefit from receiving the proceeds of those asset disposals as creditors.

On 25 April 2019, the AGM of the Company approved dividend distribution for the year 2018 at 0.95 RON per share, representing 5% dividend yield and the total distribution amounting to RON 19 million

On 31 July 2019 the Company paid the dividends for financial year 2018.

On 13 June 2019, the Company started the share buyback program for 200,000 shares. On 13 November 2019 the Company finalized the program, buying back 200,000 shares with total

redemption value of RON 4,529,629.

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V. **Financial indicators**

		Period			
Item, RON	30 September 2019	·	31 December 2018	3	
Liquidity ratio					
Current Assets	192,843,243	2.50	198,268,849	2.52	
Current liabilities	77,221,612		78,618,669		
Gearing ratio					
Debt	104,116,685	0.63	97,804,752	0.63	
Equity	164,646,118		154,121,633		
Debt	104,116,685	0.39	97,804,752	0.39	
Total Capital Employed	268,762,803		251,926,385		
Receivables Turnover, days					
Receivables	43,222,556	84	58,936,752	126	
Annualized Net Sales /360	513,182		466,997		
Non-current Assets turnover					
Annualized Net Sales	184,745,648	1.4	168,118,988	1.5	
Non-current Assets	135,846,585		112,165,048		

VI. EBITDA Statement

	Indicator	30 September 2019 (unaudited)	30 September 2018 (unaudited)
Adjusted EBITDA	EBITDA	46,233,866	39,492,348
Non-recurring G&A expenses related to IPO		-	(918,425)
EBITDA	EBITDA	46,233,866	38,573,923
Less: depreciation Less: amortization		(6,780,110) (183,071)	(4,365,199) (58,940)
Result from operating activities	EBIT	39,270,685	34,149,784
Less: net finance costs		(5,125,481)	(3,175,534)
Earnings Before Taxes	EBT	34,145,204	30,974,250
Less: income tax		(4,733,508)	(5,333,569)
Profit for the period		29,411,696	25,640,681