



TMK-ARTROM S.A.

Draganesti Str. 30, Slatina, jud. OLT, Romania 230119
 Tel: +40 (249) 436862, 434640, 434641
 Fax: +40 (249) 434330, 437288
 E-mail: office.slatina@tmk-artrom.eu www.tmk-artrom.eu
 J 28/9/1991; VAT No. RO 1510210/1992
 Subscribed and Paid Share Capital: 291.587.538,34 lei

ANNUALY FINANCIAL STATEMENTS AT 31 DECEMBER 2015

- preliminary -

Statement of financial position at 31 December 2015

	2015 RON	2014 RON
ASSETS		
Current assets		
Cash and cash equivalents	4.078.542	29.473.937
Trade and other receivables	220.928.830	203.310.913
Inventories	134.972.586	125.439.860
Prepayments	99.321.141	133.720.091
	459.301.099	491.944.801
Non-current assets		
Intangible assets	1.519.161	141.141
Property, plant and equipment	456.813.898	446.089.606
Financial assets	50.653	288.350
Other non-current assets	9.227.177	11.371.656
	467.610.889	457.890.753
Total assets	926.911.988	949.835.554
LIABILITIES		
Current liabilities		
Trade and other payables	121.677.995	80.297.342
Advances from customers	1.490.851	1.940.497
Provisions and accruals	3.043.579	4.476.010
Interest-bearing loans and borrowings	120.873.604	106.310.018
Finance lease liability	205.139	216.515
Income tax payable	-	1.386.460
Total current liabilities	247.291.168	194.626.841
Non-current liabilities		
Interest-bearing loans and borrowings	152.192.228	230.297.552
Finance lease liability	189.847	75.453
Deferred tax liability	37.836.471	37.882.900
Provisions and accruals	227.281	429.472
Employee benefits liability	2.927.896	2.661.347
Other long-term liabilities	45.107	12.599
Total Non-current liabilities	193.418.830	271.359.323
Total liabilities	440.709.998	465.986.164
EQUITY		
Capital and reserves		
Share capital, from which:	291.587.538	291.587.538
- Subscribed and paid share capital	291.587.538	291.587.538
Other items of equity	(1.102.272)	(943.242)
Legal and other reserves	17.589.331	17.159.099
Retained earnings	175.615.762	135.428.440
Profit of the year	2.511.631	40.617.555
Total equity	486.201.990	483.849.390
Total liabilities and equity	926.911.988	949.835.554

Statement of comprehensive income at 31 December 2015

	2015 RON	2014 RON
Turnover	902.627.945	972.488.567
Sales of goods	902.125.297	971.841.342
Rendering of services	502.648	647.225
Cost of sales	(790.931.791)	(814.267.220)
Gross profit	111.696.154	158.221.347
Selling and distribution expenses	(64.921.707)	(65.632.705)
Advertising and promotion expenses	(271.069)	(9.660)
General and administrative expenses	(28.812.764)	(29.373.185)
Research and development expenses	(609.328)	(271.805)
Other operating expenses	(1.723.942)	(2.834.817)
Other operating income	302.141	319.044
Income from operations	15.659.485	60.418.219
Foreign exchange (loss) / gain, net	(6.047.735)	(4.522.224)
Finance income	4.084	10.187
Finance costs	(6.710.403)	(8.189.912)
Profit before tax	2.905.431	47.716.270
Income Tax	(393.800)	(7.098.715)
Profit for the year	2.511.631	40.617.555
Other comprehensive income - which cannot be reclassified in profit or loss		
Actuarial gains / (losses)	(57.187)	328.817
Income tax effect	(101.843)	101.843
Other comprehensive income (loss) for the year, net of tax	(159.030)	430.660
Total comprehensive income for the year, net of tax	2.352.601	41.048.215
Average number of shares	116.170.334	116.170.334
Earnings per share	0,02	0,35

Chief Executive Officer,
Eng. Adrian Popescu

Chief Economical and Accountancy Officer,
Ec. Cristiana Vaduva