



TMK-ARTROM S.A.

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 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 2014

- preliminary -

Statement of financial position at 31 December 2014

	2014	2013
	RON	RON
ASSETS		
Current assets		
Cash and cash equivalents	29.473.937	1.667.297
Trade and other receivables	204.002.942	208.789.369
Inventories	126.045.778	152.427.445
Prepayments	133.720.091	132.894.909
	493.242.748	495.779.020
Non-current assets		
Intangible assets	141.141	187.081
Property, plant and equipment	445.483.686	443.593.736
Financial assets	288.350	-
Other non-current assets	11.371.656	3.505.132
	457.284.833	447.285.949
Total assets	950.527.581	943.064.969
LIABILITIES		
Current liabilities		
Trade and other payables	80.299.033	82.396.203
Advances from customers	1.980.911	938.883
Provisions and accruals	4.476.010	4.297.180
Interest-bearing loans and borrowings	106.310.018	173.996.492
Finance lease liability	216.633	647.014
Income tax payable	1.185.147	2.406.829
Total current liabilities	194.467.752	264.682.601
Non-current liabilities		
Interest-bearing loans and borrowings	230.297.552	192.998.018
Finance lease liability	75.453	162.639
Deferred tax liability	37.854.181	39.335.628
Provisions and accruals	429.472	210.122
Employee benefits liability	3.163.579	2.851.708
Other long-term liabilities	12.599	23.078
Total Non-Current Liabilities	271.832.836	235.581.193
Total liabilities	466.300.588	500.263.794

Statement of financial position at 31 December 2014 - continue

	2014 RON	2013 RON
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	(1.498.376)	(1.373.902)
Other reserves	17.189.142	13.434.393
Retained earnings	135.398.397	127.331.760
Profit of the year	41.550.292	11.821.386
Total equity	484.226.993	442.801.175
Total liabilities and equity	950.527.581	943.064.969

Statement of comprehensive income at 31 December 2014

	2014 RON	2013 RON
Turnover	972.488.567	876.753.359
Sales of goods	971.841.342	876.030.093
Rendering of services	647.225	723.266
Cost of Sales	(814.309.367)	(755.644.521)
Gross profit	158.179.200	121.108.838
Selling and distribution expenses	(64.972.473)	(58.963.396)
Advertising and promotion expenses	(9.660)	(152.808)
General and administrative expenses	(29.368.092)	(28.491.511)
Research and development expenses	(271.805)	(184.654)
Other operating expenses	(2.834.817)	(4.549.565)
Other operating income	309.608	263.828
Income from operations	61.031.961	29.030.732
Foreign exchange (loss) / gain, net	(4.660.099)	(3.866.984)
Finance income	135.182	77.552
Finance costs	(8.189.912)	(12.055.662)
Gains / (losses) on financial instruments	-	(61.908)
Profit before tax	48.317.132	13.123.730
Income tax	(6.766.840)	(1.302.344)
Profit for the year	41.550.292	11.821.386
Other comprehensive income - which can be reclassified in retained earnings		
Net movement on cash flow hedges	-	111.752
Income tax effect	-	(17.880)
Other comprehensive income - which can not be reclassified in retained earnings		
Actuarial (gains)/losses arising from changes in financial assumptions	(124.474)	(1.373.902)
Other comprehensive income (loss) for the year, net of tax	(124.474)	(1.280.030)
Total comprehensive income for the year, net of tax	41.425.818	10.541.356
Average number of shares	116.170.334	116.170.334
Earnings per share	0,36	0,10

Chief Executive Officer,
Eng. Adrian Popescu

Chief Economical and Accountancy Officer,
Ec. Cristiana Vaduva