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 J 28/9/1991; VAT No. RO 1510210/1992
 Subscribed and Paid Share Capital: 291.587.538,34 lei

No 102/336 from 12.11.2015

QUARTERLY FINANCIAL STATEMENTS AT 30 SEPTEMBER 2015

Statement of financial position at 30 September 2015

	30.09.2015 RON	31.12.2014 RON
ASSETS		
Current assets		
Cash and cash equivalents	6.600.824	29.473.937
Trade and other receivables	208.982.610	203.310.913
Inventories	124.381.373	125.439.860
Prepayments	116.063.903	133.720.091
	456.028.710	491.944.801
Non-current assets		
Intangible assets	1.049.297	141.141
Property, plant and equipment	452.100.505	446.089.606
Financial assets	49.446	288.350
Other non-current assets	204.850	11.371.656
	453.404.098	457.890.753
Total assets	909.432.808	949.835.554
LIABILITIES		
Current liabilities		
Trade and other payables	94.917.310	80.297.342
Advances from customers	834.036	1.940.497
Provisions and accruals	326.720	4.476.010
Interest-bearing loans and borrowings	106.007.297	106.310.018
Finance lease liability	180.067	216.515
Income tax payable	-	1.386.460
Total current liabilities	202.265.430	194.626.841
Non-current liabilities		
Interest-bearing loans and borrowings	180.584.271	230.297.552
Finance lease liability	175.237	75.453
Deferred tax liability	38.272.328	37.882.900
Provisions and accruals	227.281	429.472
Employee benefits liability	2.819.362	2.661.347
Other long-term liabilities	37.390	12.599
Total Non-current liabilities	222.115.869	271.359.323
Total liabilities	424.381.299	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	(1.045.085)	(943.242)
Legal and other reserves	17.159.099	17.159.099
Retained earnings	176.045.994	135.428.440
Profit of the year	1.303.963	40.617.555
Total equity	485.051.509	483.849.390
Total liabilities and equity	909.432.808	949.835.554

Statement of comprehensive income at 30 September 2015

	30.09.2015 RON	30.09.2014 RON
Turnover	689.858.867	730.734.263
Sales of goods	689.463.890	730.229.046
Rendering of services	394.977	505.217
Cost of sales	(611.485.657)	(612.896.299)
Gross profit	78.373.210	117.837.964
Selling and distribution expenses	(49.638.467)	(48.669.864)
Advertising and promotion expenses	(250.069)	(9.131)
General and administrative expenses	(20.165.910)	(22.088.094)
Research and development expenses	(467.495)	(123.277)
Other operating expenses	(1.281.998)	(2.583.240)
Other operating income	219.036	300.692
Income from operations	6.788.307	44.665.050
Foreign exchange (loss) / gain, net	(36.305)	90.415
Finance income	3.377	64.507
Finance costs	(5.163.830)	(6.394.342)
Profit before tax	1.591.549	38.425.630
Income Tax	(287.586)	(5.580.965)
Profit for the year	1.303.963	32.844.665
Other comprehensive income - which can be reclassified in profit or loss		
Net movement on cash flow hedges	-	(92.377)
Income tax effect	-	14.780
Other comprehensive income - which cannot be reclassified in profit or loss		
Actuarial gains / (losses)	-	-
Income tax effect	(101.843)	-
Other comprehensive income (loss) for the year, net of tax	(101.843)	(77.597)
Total comprehensive income for the year, net of tax	1.202.120	32.767.068
Average number of shares	116.170.334	116.170.334
Earnings per share	0,01	0,28

Statement of changes in equity at 30 September 2015

	Issued capital	Legal reserves	Other reserves	Retained earnings	Other elements of equity - Cash flow hedge reserve	Other elements of equity - from applying IAS 19R	Total equity
	RON	RON	RON	RON	RON	RON	RON

For third quarter ended at 30 September 2015

As at 1 January 2015	291.587.538	14.962.653	2.196.447	176.045.994	-	(943.242)	483.849.390
Profit of the year	-	-	-	1.303.963	-	-	1.303.963
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-	(101.843)	(101.843)
Total comprehensive income	-	-	-	1.303.963	-	(101.843)	1.202.120
At 30 September 2015	291.587.538	14.962.653	2.196.447	177.349.957	-	(1.045.085)	485.051.510

For third quarter ended at 30 September 2014

As at 1 January 2014	291.587.538	12.576.840	857.553	139.153.146	-	(1.373.902)	442.801.175
Profit of the year	-	-	-	32.844.665	-	-	32.844.665
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	(77.597)	-	(77.597)
Total comprehensive income	-	-	-	32.844.665	(77.597)	-	32.767.068
At 30 September 2014	291.587.538	12.576.840	857.553	171.997.811	(77.597)	(1.373.902)	475.568.243

Statement of cash flows at 30 September 2015

Indirect method	1 January - 30 September 2015 RON	1 January - 30 September 2014 RON
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	1.591.549	38.425.630
Plus / minus adjustments for:		
Depreciation	26.558.363	21.515.850
Increase / (reversal) of provisions	(4.351.481)	(615.945)
Increase / (reversal) of allowances for current assets	(1.267.459)	1.761.534
Exchange rate differences	2.255.519	753.986
Variation of retirement benefits	212.435	396.844
Result from disposal of non-current assets	226.223	1.756.617
Interest and related expenses	4.600.296	5.782.585
Plus / minus adjustments for changes in working capital related to operating activities:		
Decrease / (increase) in inventories	2.709.839	6.696.827
Decrease / (increase) in trade and other receivables and prepayments	9.826.527	33.405.822
(Decrease) / increase in payables (except banks)	16.944.541	(14.293.893)
less:		
Interest paid	(4.770.900)	(6.008.163)
Income tax paid	-	(3.594.802)
Total inflows / (outflows) from operating activities (a)	54.535.452	85.982.892
CASH FLOWS FROM INVESTING ACTIVITIES		
Amount received from disposal of non-current assets	130.557	84.498
Purchase of tangible and intangible assets	(24.702.211)	(21.569.870)
Interest received	3.377	5.997
Total inflows / (outflows) from investing activities (b)	(24.568.277)	(21.479.375)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received	-	303.897.468
Repayment of loans	(52.514.412)	(360.950.958)
Repayment of finance leases (amortisation)	(325.876)	(443.662)
Total inflows / (outflows) from financing activities (c)	(52.840.288)	(57.497.152)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(22.873.113)	7.006.365
Cash and cash equivalents at beginning of period	29.473.937	1.667.297
Cash and cash equivalents at end of period	6.600.824	8.673.662

Chief Executive Officer,
Eng. Adrian Popescu

Chief Economical and Accountancy Officer,
Ec. Cristiana Vaduva