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

No 102/275 from 14.11.2016

## QUARTERLY FINANCIAL STATEMENTS AT 30 SEPTEMBER 2016

### Statement of financial position at 30 September 2016

	30.09.2016 RON	01.01.2016 RON
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2.402.431	4.078.542
Trade and other receivables	177.375.306	220.564.230
Inventories	154.687.377	132.326.524
Prepayments	117.375.630	100.154.777
	<b>451.840.744</b>	<b>457.124.073</b>
<b>Non-current assets</b>		
Intangible assets	2.134.847	1.519.161
Property, plant and equipment	475.230.189	459.542.424
Financial assets	563.567	50.653
Other non-current assets	14.864.009	9.227.177
	<b>492.792.612</b>	<b>470.339.415</b>
<b>Total assets</b>	<b>944.633.356</b>	<b>927.463.488</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	171.913.316	121.764.809
Advances from customers	566.438	1.490.850
Provisions and accruals	1.189.033	3.749.275
Interest-bearing loans and borrowings	111.909.815	120.873.604
Finance lease liability	182.597	205.139
Income tax payable	733.548	-
<b>Total current liabilities</b>	<b>286.494.747</b>	<b>248.083.677</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	126.477.237	152.192.228
Finance lease liability	62.258	189.847
Deferred tax liability	36.966.867	37.610.607
Provisions and accruals	227.281	227.281
Employee benefits liability	2.929.083	2.927.896
Other long-term liabilities	125.138	45.107
<b>Total Non-current liabilities</b>	<b>166.787.864</b>	<b>193.192.966</b>
<b>Total liabilities</b>	<b>453.282.611</b>	<b>441.276.643</b>
<b>EQUITY</b>		
<b>Capital and reserves</b>		
<b>Share capital, from which:</b>	<b>291.587.538</b>	<b>291.587.538</b>
- Subscribed and paid share capital	291.587.538	291.587.538
Other items of equity	(1.102.272)	(1.102.272)
Legal and other reserves	17.603.476	17.603.476
Retained earnings	178.098.103	175.601.617
Profit of the year	5.163.900	2.496.486
<b>Total equity</b>	<b>491.350.745</b>	<b>486.186.845</b>
<b>Total liabilities and equity</b>	<b>944.633.356</b>	<b>927.463.488</b>

## Statement of comprehensive income at 30 September 2016

	30.09.2016 RON	30.09.2015 RON
<b>Turnover</b>	<b>567.389.529</b>	<b>689.858.867</b>
Sales of goods	567.075.108	689.463.890
Rendering of services	314.421	394.977
Cost of sales	(490.024.628)	(611.485.657)
<b>Gross profit</b>	<b>77.364.901</b>	<b>78.373.210</b>
Selling and distribution expenses	(47.844.555)	(49.638.467)
Advertising and promotion expenses	(104.798)	(250.069)
General and administrative expenses	(20.653.380)	(20.165.910)
Research and development expenses	(89.391)	(467.495)
Other operating expenses	(3.358.070)	(1.281.998)
Other operating income	1.096.115	219.036
<b>Income from operations</b>	<b>6.410.822</b>	<b>6.788.307</b>
Foreign exchange (loss) / gain, net	4.043.209	(36.305)
Finance income	2.663	3.377
Finance costs	(4.151.730)	(5.163.830)
<b>Profit before tax</b>	<b>6.304.964</b>	<b>1.591.549</b>
Income Tax	(1.141.064)	(287.586)
<b>Profit for the year</b>	<b>5.163.900</b>	<b>1.303.963</b>
<b>Other comprehensive income - which cannot be reclassified in profit or loss</b>		
Actuarial gains / (losses)	-	-
Income tax effect	-	(101.843)
<b>Other comprehensive income (loss) for the year, net of tax</b>	<b>-</b>	<b>(101.843)</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>5.163.900</b>	<b>1.202.120</b>
Average number of shares	116.170.334	116.170.334
<b>Earnings per share</b>	<b>0,04</b>	<b>0,01</b>

## Statement of changes in equity at 30 September 2016

	Share capital	Legal reserves	Other reserves	Retained earnings	Other elements of equity - from applying IAS 19	Total equity
	RON	RON	RON	RON	RON	RON
<b>For year ended as at 30 September 2016</b>						
<b>As at 1 January 2016</b>	<b>291.587.538</b>	<b>15.122.069</b>	<b>2.481.407</b>	<b>178.098.103</b>	<b>(1.102.272)</b>	<b>486.186.845</b>
Profit of the year	-	-	-	5.163.900	-	<b>5.163.900</b>
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.163.900</b>	<b>-</b>	<b>5.163.900</b>
<b>At 30 September 2016</b>	<b>291.587.538</b>	<b>15.122.069</b>	<b>2.481.407</b>	<b>183.262.003</b>	<b>(1.102.272)</b>	<b>491.350.745</b>
<b>For year ended as at 30 September 2015</b>						
<b>As at 1 January 2015</b>	<b>291.587.538</b>	<b>14.962.653</b>	<b>2.196.447</b>	<b>176.045.994</b>	<b>(943.242)</b>	<b>483.849.390</b>
Profit of the year	-	-	-	1.303.963	-	<b>1.303.963</b>
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	(101.843)	<b>(101.843)</b>
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.303.963</b>	<b>(101.843)</b>	<b>1.202.120</b>
<b>At 30 September 2015</b>	<b>291.587.538</b>	<b>14.962.653</b>	<b>2.196.447</b>	<b>177.349.957</b>	<b>(1.045.085)</b>	<b>485.051.510</b>

## Statement of cash flows at 30 September 2016

Indirect method	1 January - 30 September 2016 RON	1 January - 30 September 2015 RON
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	6.304.964	1.591.549
Plus / minus adjustments for:		
Depreciation	31.207.334	26.558.363
Increase / (reversal) of provisions	(2.560.242)	(4.351.481)
Increase / (reversal) of allowances for current assets	788.697	(1.267.459)
Exchange rate differences for financing activities	(5.770.366)	2.255.519
Variation of retirement benefits	37.570	212.435
Result from disposal of non-current assets	1.661.442	226.223
Interest and related expenses	3.663.119	4.600.296
Plus / minus adjustments for changes in working capital related to operating activities:		
Decrease / (increase) in inventories	(24.727.002)	2.709.839
Decrease / (increase) in trade and other receivables and prepayments	24.460.584	9.826.527
(Decrease) / increase in payables (except banks)	33.594.886	16.944.541
less:		
Interest paid	(3.725.712)	(4.770.900)
Income tax paid	(421.064)	-
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>64.514.210</b>	<b>54.535.452</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Amount received from disposal of non-current assets	16.288	130.557
Purchase of tangible and intangible assets	(37.210.657)	(24.702.211)
Interest received	2.663	3.377
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(37.191.706)</b>	<b>(24.568.277)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans received	23.128.584	-
Repayment of loans	(51.982.084)	(52.514.412)
Repayment of finance leases (amortisation)	(145.115)	(325.876)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(28.998.615)</b>	<b>(52.840.288)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(1.676.111)</b>	<b>(22.873.113)</b>
Cash and cash equivalents at beginning of period	4.078.542	29.473.937
Cash and cash equivalents at end of period	2.402.431	6.600.824

Chief Executive Officer,  
Eng. Adrian Popescu

Chief Economical and Accountancy Officer,  
Ec. Cristiana Vaduva