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J 28/9/1991; VAT No. RO 1510210/1992

Subscribed and Paid Share Capital: 291.587.538,34 lei

No 102/242 from 11.05.2017

QUARTERLY FINANCIAL STATEMENTS AT 31 MARCH 2017

Statement of financial position at 31 March 2017

	Nota	31.03.2017 RON	01.01.2017 RON
ASSETS			
Current assets			
Cash and cash equivalents	21	7.776.610	16.771.796
Trade and other receivables	19	215.179.129	213.734.145
Inventories	18	184.547.495	158.437.553
Prepayments	20	88.095.103	101.740.816
		495.598.337	490.684.310
Non-current assets			
Intangible assets	15	2.127.232	2.199.489
Property, plant and equipment	14	540.729.208	495.204.358
Financial assets	16.1.	1.210.366	1.207.715
Other non-current assets	17	9.016.877	14.145.049
		553.083.683	512.756.611
Total assets		1.048.682.020	1.003.440.921
LIABILITIES			
Current liabilities			
Trade and other payables	24	178.159.907	177.652.799
Advances from customers	24	2.494.000	2.096.244
Provisions and accruals	26	1.869.117	2.899.042
Interest-bearing loans and borrowings	16.2.	198.814.505	196.239.070
Finance lease liability	16.2.	130.779	168.979
Income tax payable	24	1.375.596	-
Total current liabilities		382.843.904	379.056.134
Non-current liabilities			
Interest-bearing loans and borrowings	16.2.	131.495.638	96.877.164
Finance lease liability	16.2.	19.577	31.096
Deferred tax liability	12	36.058.355	36.445.082
Provisions and accruals	26	227.281	227.281
Employee benefits liability	23	2.963.681	2.909.557
Other long-term liabilities	16.2.	687.351	568.414
Total Non-current liabilities		171.451.883	137.058.594
Total liabilities		554.295.787	516.114.728
EQUITY			
Capital and reserves			
Share capital, from which:		291.587.538	291.587.538
- Subscribed and paid share capital	22	291.587.538	291.587.538
Other items of equity	22	(840.114)	(840.114)
Legal and other reserves	22	17.775.480	17.775.480
Retained earnings	22	178.803.290	177.926.099
Profit of the year		7.060.039	877.190
Total equity		494.386.233	487.326.193
Total liabilities and equity		1.048.682.020	1.003.440.921

Statement of comprehensive income at 31 March 2017

	31.03.2017 RON	31.03.2016 RON
Turnover	222.010.583	188.930.880
Sales of goods	221.911.649	188.843.116
Rendering of services	98.934	87.764
Cost of sales	(184.447.898)	(162.877.213)
Gross profit	37.562.685	26.053.667
Selling and distribution expenses	(18.028.804)	(16.093.628)
Advertising and promotion expenses	(66.448)	(18.539)
General and administrative expenses	(8.154.649)	(6.893.582)
Research and development expenses	(23.954)	(40.806)
Other operating expenses	(1.013.264)	(825.012)
Other operating income	100	133.539
Income from operations	10.275.666	2.315.639
Foreign exchange (loss) / gain, net	(240.464)	4.342.395
Finance income	950	328
Finance costs	(1.737.432)	(1.490.768)
Profit before tax	8.298.720	5.167.594
Income Tax	(1.238.681)	(1.007.375)
Profit for the year	7.060.039	4.160.219
Other comprehensive income - which cannot be reclassified in profit or loss		
Actuarial gains / (losses)	-	(18.979)
Income tax effect	-	-
Other comprehensive income (loss) for the year, net of tax	-	(18.979)
Total comprehensive income for the year, net of tax	7.060.039	4.141.240
Average number of shares	116.170.334	116.170.334
Earnings per share	0,06	0,04

Statement of changes in equity at 31 March 2017

	Share capital	Legal reserves	Other reserves	Retained earnings	Other elements of equity - from applying IAS 19	Total equity
	RON	RON	RON	RON	RON	RON
For year ended as at 31 March 2017						
As at 1 January 2017	291.587.538	15.184.422	2.591.058	178.803.289	(840.114)	487.326.193
Profit of the year	-	-	-	7.060.039	-	7.060.039
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	-	7.060.039	-	7.060.039
At 31 March 2017	291.587.538	15.184.422	2.591.058	185.863.328	(840.114)	494.386.232

For year ended as at 31 March 2016

As at 1 January 2016	291.587.538	15.122.069	2.481.407	178.098.103	(1.102.272)	486.186.845
Profit of the year	-	-	-	4.160.219	-	4.160.219
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	(18.979)	(18.979)
Total comprehensive income	-	-	-	4.160.219	(18.979)	4.141.240
At 31 March 2016	291.587.538	15.122.069	2.481.407	182.258.322	(1.121.251)	490.328.085

Statement of cash flows at 31 March 2017

Indirect method	1 January - 31 March 2017 RON	1 January - 31 March 2016 RON
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	8.298.720	5.167.594
Plus / minus adjustments for:		
Depreciation	10.429.945	10.113.232
Increase / (reversal) of provisions	(1.029.925)	(943.713)
Increase / (reversal) of allowances for current assets	(1.322.384)	722.612
Exchange rate differences for financing activities	(115.259)	(5.960.780)
Variation of retirement benefits	74.226	75.550
Result from disposal of non-current assets	419.073	689.464
Interest and related expenses	1.593.114	1.312.792
Plus / minus adjustments for changes in working capital related to operating activities:		
Decrease / (increase) in inventories	(26.114.558)	(12.435.096)
Decrease / (increase) in trade and other receivables and prepayments	13.275.266	30.990.057
(Decrease) / increase in payables (except banks)	(6.546.794)	(7.780.275)
less:		
Interest paid	(1.463.007)	(1.330.306)
Total inflows / (outflows) from operating activities (a)	(2.501.583)	20.621.131
CASH FLOWS FROM INVESTING ACTIVITIES		
Amount received from disposal of non-current assets	29.368	6.024
Purchase of tangible and intangible assets	(43.652.313)	(8.950.346)
Interest received	950	328
Total inflows / (outflows) from investing activities (b)	(43.621.995)	(8.943.994)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans received	66.318.480	-
Repayment of loans	(29.139.300)	(7.547.628)
Repayment of finance leases (amortisation)	(50.788)	(48.178)
Total inflows / (outflows) from financing activities (c)	37.128.392	(7.595.806)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(8.995.186)	4.081.331
Cash and cash equivalents at beginning of period	16.771.796	4.078.542
Cash and cash equivalents at end of period	7.776.610	8.159.873

Chief Executive Officer,
Eng. Adrian Popescu

Chief Economical and Accountancy Officer,
Ec. Cristiana Vaduva