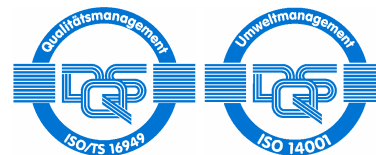




# SC ALTUR S.A. Slatina

RC J/28/131/1991, CUI: R1520249, SIRUES 281092373,  
SICOMEX 37122,  
CONT RO50RNCB380000000040001, BCR SLATINA  
str. PITEȘTI, Nr. 114, 230104, SLATINA,  
jud. OLT, ROMANIA  
Tel. 0249/436030; 436031; 436032,  
Fax.0249/436979; 436036



## Half-Yearly Report – 2017

### I Half-year

According to Regulation C.N.V.M 1/2006, Law no. 24/2017 and

Law no. 297/2004

Report date : 14.08.2017

*Name of issuing company:* ALTUR SA

*Headquarters:* Slatina, Str. Pitești, No.114, County Olt

*Phone/fax numbers :* 0249/436834;0249/436037

*Unique registration code at ORC:* R 1520249

*Order number in the Trade Register :* J28/131/1991

*Shares capital subscribed and paid up :* 82.438.833,8 lei

*Shares no./nominal value :* 824.388.338 shares with nominal value of 0,1 ron/share

*Reglemented market on which issued real estate assets are transactioned, BVB , standard category*

### Ch. I Financial –economical situation

**1.1.** Presentation of an analysis of current economic and financial situation comparative to the same period of last year , referring at least to :

a) Elements of balance sheet

Crt. No.	Chapter	U/M (formula)	I Half Year 2016	I Half Year 2017
1	Cash and other available liquidities	Lei	858.898	640.478
2	Fixed assets	Lei	76.288.232	60.110.295
3	Current assets	Lei	62.889.287	72.700.346
4	Total assets	Lei	139.177.519	132.810.641
5	Current liabilities	Lei	52.115.486	57.999.785
6	Turnover	Lei	45.230.418	49.374.031
7	Total incomes	Lei	47.523.759	71.166.745
8	Rough profit/loss()	Lei	(2.106.041)	3.521.504

9	Rate of rough profit	$(8)*100/(6)$ (%)	-	7,13
10	Net degree of insurance for financial availabilities	$(1)*100/(3)$ (%)	1,37	0,88
11	Report Current assets Fixed assets	$(3)*100/(2)$ (%)	87	120,9
12	Rotation number of total active	$2*(6)/(4)$	0,65	0,74
13	Rate of intangible assets	$(2)*100/(4)$ (%)	54,81	45,26
14	Average profit for 1 ron total income	$(8)/(7)$	-	0,049
15	Liabilities ratio in total Liabilities	$(5)*100/(4)$ (%)	37,44	43,67

Fixed assets represent 45,26% from company assets . Value of fixed assets at 30.06.2017 is of 60.110.295 ron, smaller by 26,91% compare to the same period of 2016.

Current assets represent 54,74% from company assets and are made of :

- Stocks that represent 36,93% from current assets and 20,21% total assets of the company
- Financial claims represent 61,53% from current assets and 33,68% from company assets. In case of financial debts commercial claims have the majority ( customers payment not done), which represent 46,11% from the total of financial debts.
- Cash and cash equivalent in amount of 640.478 ron represent 0,88% from the value of current assets . Total debts of company are in amount of 62.619.326lei and represent 47,15% from company fixed assets.

Commercial debts represent 37,38% from total debts.

b)Elements of the profit and losses account

Costs elements of minimum 20% from total income

- ron -

Crt. No	Chapter	First Half Year <b>2016</b>	First Half Year <b>2017</b>
1.	Turnover	45.230.418	49.374.031
2.	Total income	47.523.759	71.166.745
3.	Cost with raw material	23.695.125	24.526.221
4.	Costs for personnel	11.813.730	13.843.670

Turnover has increased by 9,16 % in first half of 2017 compared to the same period of 2016, having the following main causes : entering to serial production of references with a high degree of value adding ; increase of Al. alloys quotation ( LME) in the first half year from 2017 compared to first half year of 2016; increase of products demands at main customers.

Exploitation loss was generated mainly by costs occurred as result of complex processes of manufacturing preparing, of release, launching in pre-series for new products , which entered manufacturing in the first half year or will go to serial production in the second half year of 2017 , as well as influences from the costs with workforce .

*In the first half year of 2017, Altur SA did not sell and did not stop any segment of activity and no such events are foreseen for the future*

c)Cash-flow

Crt. No	Chapter	First Half Year 2016	First Half Year 2017	Crt. No
1.	Own capitals	63.121.194	66.622.629	66.642.699
2.	Long term debts	15.469.663	20.439.404	8.168.157
3.	Net fixed assets	75.364.316	76.288.232	60.110.295
4.	Working fund	3.226.541	10.773.801	14.700.561
5.	Stocks	27.823.712	26.380.270	26.844.708
6.	Receivables	32.103.487	35.184.438	44.730.933
7.	Exploitation debts	57.496.400	52.115.486	57.999.785
8.	Regularization accounts	498.837	465.681	484.227
9.	Need of working fund	2.929.636	9.914.903	14.060.083
10.	Net treasury	296.905	858.898	640.478
11.	Cash-flow	(1.347.612)	(785.619)	343.573

\*Financial debts on long term include also advanced incomes.

\* Regularization accounts represent debts registered in advance.

## Chap. II ACTIVITY ANALYSIS ALTUR S.A

**2.1.** *Presentation and analysis of tendencies, elements, events or incertitude factors , which affect or can affect company liquidity.*

Cr No.	Indicator	Half-year I 2016	Half –year I 2017
1	Liquidity rate <u>Current assets</u> Current debts	1,21	1,25
2	Restrained liquidity rate <u>Financial receivables</u> disp+ Current debts	0,69	0,78
3	Rate of immediate liquidity	0,016	0,011

No events are foreseen that can affect the company liquidity.

**2.2.** *Presentation and analysis on the company financial situation, of all costs of capital, current or anticipated.*

Crt No	Chapter	U/M (formula)	Half-year I 2016	Half –year I 2017
1.	Turnover	lei	45.230.418	49.374.031
2.	Net profit	lei	(2.106.041)	3.521.504
3.	Rough profit	lei	(2.106.041)	3.521.504
4.	Exploitation profit	lei	549.211	(930.696)
5.	Total Assets	lei	139.177.519	132.810.641
6.	Total fixed assets	lei	76.288.232	60.110.295
7.	Own Capital	lei	66.622.629	66.642.699
8.	Stocks	lei	26.380.270	26.844.708
9.	Receivables	lei	35.184.438	44.730.933
10.	Reference date	lei	30.06.2016	30.06.2017
11.	Shares price on the market	lei	0,0372	0,0392
12.	Shares' nominal value	lei	0,1	0,1
13.	Stocks rotation	$2*(1)/(8)$	3	4
14.	Average period of collecting receivables	$181*(9)/(1)$ (days )	141	164
15.	Rotation of fixed assets	$2*(1)/(6)$	1,19	1,64

16.	Rotation of total assets	$2*(1)/(5)$	0,65	0,74
17.	Net profit rate	$(2)*100/(1)$	-	7,13
18.	Gain power	$2*(4)*100/(5)$ (%)	0,79	(1,4)
19.	Profitability of total assets	$2*(2)*100/(5)$ (%)	-	5,3
20.	Rate of Financial profitability	$2*(3)*100/(7)$ (%)	-	10,57
21.	Coefficient of market capitalization at the reference date	5676145*(11) 6458054*(11)	211.152,59 240.239,61	222.504,88 253.155,72
22.	Ratio market value book value at reference date	$(11)^*100/(12)$ (%)	37,2	39,2

In the first half-year of 2017, investments implemented resulting in technological installations necessary for the production process are in amount of 4.363.515 lei and buildings rehabilitation in amount of 39.682 lei.

In the same period of 2016, investments were in amount of 9.369.275 lei representing technological equipments necessary for the manufacturing process

*2.3. Presentation and analysis of events, transactions, economical changes that affect significantly the incomes from the main activity.*

ALTUR SA Slatina runs its activity without any major risk issues, although the world economic crisis has continued, this being seen also in our activity field.

### **Chap. III. CHANGES THAT AFFECT THE SHARES CAPITAL AND ADMINISTRATION OF THE COMMERCIAL COMPANY**

*3.1. Description of the cases in which the company has been in impossibility to observe its financial obligation during the respective period*

Company politics regarding the liquidities is to maintain sufficient liquidity resources to fulfill the obligations as these become outstanding.

*3.2. Description of any modification regarding the rights of the owners of real estates, issued by the company.*

Share Capital of ALTUR SA Slatina is of **82.438.833,80** lei, divided into **824.388.338** shares with nominal value of **0,1** lei/share .

Synthetic consolidated structure of financial instruments holders at 30.06.2017 is presented like this :

<b>Owner name</b>	<b>Number of shares</b>	<b>Percent (%)</b>
SC MECANICA ROTES TARGOVISTE	232.068.388	28,1504
SC CELULE ELECTRICE S.A. BAILESTI	122.122.708	14,8137

ROMANIAN INVESTMENT FUND	108.373.500	13,1459
OTHER LEGAL OR PRIVATE PERSONS	361.823.742	43,8900
<b>TOTAL</b>	<b>824.388.338</b>	<b>100 %</b>

*Financial information from current half-yearly report were not audited.*

**Annexes:**

**Financial situation at 30 June 2017** according to Order of Public Finances Minister no. 2844/2016 for approval of accounting regulations according to International Standards of Financial Reporting, respectively:

- Report of current assets, debts and own capitals on 30.06.2017
- Report of incomes and expenses on 30.06.2017
- Informative data on 30.06.2017
- Financial reports according to IFRS-including explicative notes on 30.06.2017
- Administrators statement.

**President of Administration Board**

Dipl.Eng .Nițu Rizea Gheorghe

**General Manager**

Dipl. Ec. Burca Sergiu

Head of Financial Dept  
Dipl. Ec. Preduț Vasile-Cornel

Legal Office –Capital Market  
att. Gunaru Maria