



SC ALTUR S.A. Slatina

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ANNUAL REPORT - 2016 of the Board Of Directors

for the financial year 2016

According to Annex 32 of C.N.V.M. No.1 / 2006 Regulation
on issuers and operations with securities

Annual Report according to : CNVM Regulation no. 1/2006

Name of the issuer: ALTUR SA

Headquarters: Slatina, Str.Pitești, no.114, Olt county

Phone / Fax: 0249/436834; 0249/436037

Unique registration code : RO 1520249

Registered in TRADE REGISTER UNDER : J28 / 131/1991

Regulated market where the issued securities are traded: Bucharest Stock
Exchange - Category - II

Subscribed and paid Capital up to 31.12.2015: 82,438,833.8 lei

Total number of shares: 824 388 338

Characteristics of the securities issued: Common, nominative, dematerialized
shares with a nominal value of 0.1 lei / share

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1. ANALYSIS OF THE COMPANY 'S ACTIVITY

1.1. Description of activity of the Company's

a) Description of the current main activity of the company;

MAIN AREA: Manufacture of motor vehicles, Trailers and semitrailers.

29. Manufacture of motor vehicles, trailers and semitrailers.

MAIN ACTIVITY: DESIGN, PRODUCTION AND MARKETING IN COUNTRY AND ABROAD OF : PISTON FOR MOTOR VEHICLES, cast aluminum parts, including services and technical assistance.

2811 - Manufacture of engines and turbines (except aircraft, motor vehicles and motorcycles)

2932 - Manufacture of other parts and accessories for motor vehicles and their engines

ALTUR SA has accumulated over the years rich experience in manufacturing products of cast aluminum alloys for the production of pistons for automotive industry and production of cast parts for car manufacturing industry in Romania.

ALTUR S.A. Slatina manufacture and sells : pistons, engine sets, aluminum castings, it carries out import-export and other activities, according to the Articles of Incorporation.

b) Indication regarding the date of establishment of the company;

ALTUR S.A. Slatina was established in 1991 based on Decision of government number 116 by reorganization of Enterprise for Aluminum castings and Pistons for Automotive Industry (I.P.T.A.P.A.) which was founded in 1979.

c) Description of any merger or significant reorganization of the company, its subsidiaries or controlled companies during the financial year;

- It's not necessary

d) Description of acquisitions and / or disposals of assets;

Were purchased and self-constructed fixed assets consisting in technological equipment for production activities, equipment for quality assurance, means of transport in worth of 9,445,125 lei; were rehabilitated and modernized building in worth of 953.676 lei; have been purchased licenses for design worth 312 595 lei.

In 2016 there were purchased securities and were sold securities of issuers SIF Moldova SA, Rompetrol Rafinare SA.

e) Description of the main results of activity of the company.

| Nr. crt. | Chapter | Forecasted 2016 | Achieved 2016 |
|----------|----------------|-----------------|---------------|
| 1 | Total income | 107.263.500 | 96.720.332 |
| 2 | Total expenses | 105.992.097 | 96.969.514 |
| 3 | Gross result | 1.271.403 | (249.182) |
| 4 | Net result | 1.004.409 | (249.182) |

1.2. Evaluation of the technical level of the company

Description of the main products manufactured and / or services provided specifying:

a) The main markets for each product or service and distribution methods;

Internal market :

1. Manufacturers of motor vehicles and machinery and parts producers.

Distribution Type: Manufacturer - Beneficiary.

2. Units of auto repair and auto parts retailers.

Distribution Type: Manufacturer - Customer - Final consumer.

External market:

1. Distribution – Manufacturer - Beneficiary.

Aluminum castings for automotive manufacturers (TRW Germany, Poland TRW, TRW France, Czech TRW, Continental Teves, Cooper Standard France, RENAULT) and manufacturers of components for heating stations (M & G Italy)

2. Distribution - Commissionaire – Manufacturer - Beneficiary.

For automotive pistons Intended exclusively for Egyptian market:

Foreign market description:

Divided into two segments, the external market ALTUR S.A. involves different aspects on each segment.

1. Market of castings

Located in Western Europe and in China, is the main foreign market ALTUR S.A. and represents 99.95% of total export of ALTUR S.A.

Competition in foreign markets for products exported by ALTUR S.A. (Aluminum alloy castings) is particularly strong and the main competitors are from countries like France, Poland, Hungary.

2. Aftermarket parts

It is located in Egypt, with a small percentage of the total export of ALTUR S.A., about 0.05%.

Competitors for the products exported by ALTUR S.A. (Piston) on these markets is made up of companies from countries like: Turkey, Bulgaria, India, China.

Altur main products are:

Gravity castings of aluminum alloys:

1. Body pump brake;
2. Body brake caliper;

3. Engine Support .

Die cast parts of aluminum alloys:

- Elbows for heating stations ;
- Components for gas distribution systems
- Fixtures for water pump, gasoline, oil;
- Elements for hydraulic pumps;

Casting and processed parts (finished products):

1. Engine support ,
2. Covers for suspension

3. Pistons for auto, etc.

b) The share of each product or service on revenue and total turnover of the company for the last three years;

| Nr. Crt. | Product | Share (%) | | |
|-------------|--------------------------------------|--------------|-------|-------|
| | | 2014 | 2015 | 2016 |
| 1 | Castings and machined aluminum parts | 99.85 | 99.90 | 99.95 |
| 2 | Piston and engine sets | 0.15 | 0.10 | 0.05 |

1.3. Evaluation of technical-material supply (domestic sources, import sources)

Accurate information about the safety of supply and raw material prices and sizes of stocks for raw material .

The procurement, aims highlighting the underlying criteria to ensure the company with raw materials for a smooth production processes and repair work, in terms of achieving optimal quality products at -required by the client.

For an effective supply throughout the year the company bought materials from internal and external markets, based on markets research , the company has permanent negotiated contracts with internal and external suppliers .

By correct dimensioning the stocks of raw materials and supplies was taken into account ensuring the production continuity and removing the failures in materials supply and consequently in the production.

Major suppliers of raw materials in 2016 were

| Nr crt | Supplier | Raw material |
|-----------|---------------------------|------------------|
| 1. | SC Vimetco Alro SA | Aluminium alloys |
| 2. | Hydro Aluminium | Aluminium alloys |
| 3. | Martin Metals Ungaria | Aluminium alloys |
| 4. | Huttenes Albertus Polonia | Sand cores |

| | | |
|-----|--|----------------------------------|
| 5. | Huttenes Albertus Roania/Refarom Brasov | Metallurgical treatments- fluxes |
| 6. | Bohler Austria/ Bogner Sibiu | Steel for tools and molds |
| 7. | Lixland SRL | Refractory products for furnaces |
| 8. | Linde Gaz SRL Timisoara | Compressed gas and dry ice |
| 9. | SC Pentarom SA | Cardboard packaging |
| 10. | Markbi Miercurea Ciuc | Crucibles |
| 11. | KBM Affilips | Master alloy AlSb 10 |

1.4. Evolution of sales

a) Description of the sequential evolution of sales on the domestic and / or foreign markets and sales prospects in medium and long term;

In 2016 domestic sales have increased compared to 2015 from 3.4 mil. Euro to 3.9 million Euro, approximately with 0.5 million. Euro more

Regarding export sales (intra-community deliveries) in 2016, these decreased with approximately \$ 1.7 million EUR compared to 2015, decrease which was mainly due to trends in raw aluminum stock exchange but also because of exit from production of some parts number and replacing them with others having small quantities; but they will start to grow gradually. For 2017 sales are expected to increase by about 11% over the previous year because the orders have increased.

b). Description of the competitive situation in the business of the company, the market share of the products or services of the company and the main competitors;

The company's main competitors in each of the main product

| Product | Competitors |
|-------------------|--|
| Cast parts | Le Belier – Franta, Ungaria EBCC-Polonia, Ungaria Alpress SRL – Italia |

c). Describing any significant dependence of the company to a single client or group of clients whose loss would have a negative impact on revenue of the company.

TRW AUTOMOTIVE with offices in Germany, France, Poland, and CONTINENTAL AUTOMOTIVE with offices in Germany and China are main customers of S.C. ALTUR S.A. Slatina, with a share in turnover of more than 50%. Lately ALTUR managed to reduce the dependence on TRW AUTOMOTIVE and CONTINENTAL by growth of another client namely Renault but also the development of other customers who had lower rates in percentage of turnover.

1.5. Assessment on employees / staff of the company

a) Specifying the number and level of training of company employees and the degree of unionization of the workforce;

2016 ALTUR SA Slatina had an average number of 676 employees with an individual employment contract. The level of training is mainly the secondary education.

The unionisation was 98%.

b) Description of relations between management and employees and any conflicting elements that characterize these relationships.

Relations between the company management and employees in 2016 were covered by the Collective Bargaining Agreement signed between the Trade Unions and Employers Organization- specific legislation in force, observing the working procedures and internal Regulations.

ALTUR SA has not experienced conflicts in relationships between company management and employees.

1.6 Assessment on the core business of the issuer's impact on the environment

Summary description of the core activities of the issuer's impact on the environment and any existing or envisaged disputes about violations of environmental protection legislation.

There were no environmental litigation.

1.7. Evaluation of Research and Development

Indication of expenditure in the financial year and those that are anticipated in the next financial year for research and development activity.

In 2016 there were foreseen 60,000 for research and development 60,000 ROL and for 2017 it is estimated of 80,000 lei.

Investment and modernization program in 2016 had as main objective the modernization processes of casting and processing coupled with increasing production capacity in the segment of processed products.

1.8. Evaluating the activity of company risk management

Description of the company's exposure to price risk, credit risk, liquidity and cash flow.

Description of policies and objectives regarding risk management.

ALTUR SA by its complex activity they carry out is subject to various risks:

Liquidity risk

The Company monitors its risk of experiencing a shortage of funds using a recurrent liquidity planning tool . The company plans and closely monitors cash flows to prevent this risk, and also has access to funding from key partner banks.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument shall fluctuate because of changes in foreign exchange rates.

The company's exposure to the risk of exchange rate changes mainly refer to the Company's operating activities (when revenue or expenses are denominated in a currency other than the functional currency of the Company).

Interest rate risk

The risk of cash flow variation risk is determined by interest expenses and interest income from interest due to variable interest rates. The company has loans that are interest bearing at a variable rate, cash flow risk exposing society.

Credit risk

Credit risk is the risk that a counterparty will not fulfill its obligations under a financial instrument or under a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

1.9. Elements of perspective on the company's activity

a) Presentation and analysis of trends, items, events or uncertainty factors that affect or could affect the company's liquidity compared with the same period a year earlier.

The trends in the market economy are reflected by ALTUR SA by increasing exports to current customers and start working with new customers. The company is considering developing new products for both the automotive industry and for the manufacture of components used in other sectors for the European Union market.

ALTUR SA has the potential future business by 2023.

b) Presentation and analysis of the effects of capital expenditures, current or anticipated financial position of the company compared to the same period last year.

The effects of capital spending on the financial situation

| Nr Cr t | Capitol | U/M (formula) | Anul 2015 | Anul 2016 |
|---------------|---------------------------------|------------------|-------------|-------------|
| 1 | Turnover | Ron | 102.164.785 | 91.625.571 |
| 2 | Profit / (loss) net | Ron | (2.894.896) | (249.182) |
| 3 | Profit / (loss) Gross | Ron | (2.894.896) | (249.182) |
| 4 | Profit / (loss) from operations | Ron | (2.361.194) | 642.238 |
| 5 | Total asset | Ron | 138.811.809 | 136.087.257 |
| 6 | Total fixed assets | Ron | 78.510.910 | 75.364.316 |
| 7 | Personal capital | Ron | 68.728.670 | 63.121.194 |
| 8 | Stocks | Ron | 25.579.070 | 27.823.712 |
| 9 | Receivables | Ron | 32.663.377 | 32.103.487 |
| 10 | The reference date | | 16.03.2016 | 16.03.2017 |
| 11 | The market price of shares | Ron | 0,0384 | 0,0380 |

| | | | | |
|----|--|---------------|-------------|------------|
| 12 | Nominal value of the shares | Ron | 0,1 | 0,1 |
| 13 | Gross dividend | Ron | - | - |
| 14 | Stock rotation | (1)/(8) | 4 | 3 |
| 15 | The mean | 365*(9)/(1) | 116,7 | 128 |
| 16 | Rotation fixed assets | (1)/(6) | 1,30 | 1,22 |
| 17 | The total asset rotation | (1)/(5) | 0,74 | 0,67 |
| 18 | Net profit rate | (2)*100/(1) | - | - |
| 19 | Earning power | (4)/(5) | (0,017) | 0,005 |
| 20 | Earning power | (2)*100/(5) | - | - |
| 21 | Return on equity | (3)*100/(7) | - | - |
| 22 | Market capitalization coefficient of the reference date | 6458054*(11) | 247.989,273 | 245.406,05 |
| 23 | The report market value / accounting value at the reference date | (11)*100/(12) | 38,4 | 38 |

c) Presentation and analysis of the events, transactions, economic changes that significantly affect revenues from core activities.

Export development by reducing the shares of those two major customers TRW Automotive, and CONTINENTAL AUTOMOTIVE due to increased share of other customers and expanding exports to new markets in France, Italy, Germany and others, will have favourable effects on liquidity.

The evolution of the main markets of the London Metal Exchange aluminum, will also influence the activity of the company, aluminum stock price increasing will not be in favour of the company ALTUR S.A.

2. TANGIBLE ASSETS OF SC ALTUR S.A.

Location and characteristics of the main production facilities owned by ALTUR SA.

| Nr crt | <u>main production facilities</u> | Suprafața (Mp) | Caracteristici | Grad de uzură % |
|--------|---|----------------|---|-----------------|
| 1. | Casting hall for aluminum parts and pistons | 32.390 | - 5078 to/an – pistons and die pressure cast parts - 6836 to/an – gravity castings | 31 |
| 2. | Machining and heat treatment hall | 18.182 | 5372 to/an – pistons and machined cast parts | 31 |

2.2. Description and analysis of the degree of wear of property company

Policy of the Company is oriented towards business development and modernization of production processes by introducing new technologies in the field, such as ALTUR still be a major supplier to Western European auto industry.

Investment and modernization program in 2016, have as main objective the modernization processes of casting and machining coupled with increasing of production capacity.

Increasing of production capacity is targeted as a priority on the machined parts, the target for the company is to increase the number of machined parts which will have a direct influence in adding value.

2.3. Specification of possible problems related to ownership of tangible assets on companies.

ALTUR S.A. Slatina has no problems regarding the ownership of tangible assets.

3. MARKET FOR SECURITIES ISSUED BY ALTUR Slatina S.A.

3.1. Specifying markets in Romania and other countries which are securities issued by the company.

The market in which shares are traded under the symbol ALT ALTUR S.A. is BUCHAREST STOCK EXCHANGE, Category II.

3.2. Description of the company's policy on dividends

Specification of dividends due / paid / accrued in the last 3 years and if applicable, the reasons for the possible reduction of dividends during the last three years.

| Nr. Crt. | Anul | Dividende nete de plata | Dividende nete platite |
|-----------------|-------------|--------------------------------|-------------------------------|
| 1. | 2014 | - | - |
| 2. | 2015 | - | - |
| 3. | 2016 | - | - |

In the 2016 financial year was closed with loss, there is no distribution of dividends.

3.3. Description of any activities of the company to purchase its own shares.

- It's not necessary

3.4. If the company has subsidiaries, including number and the nominal value of the shares issued by the parent company held by subsidiaries.

- It's not necessary

3.5. If the company has issued bonds and / or other debt instruments, showing how the company pays its obligations to the holders of such securities.

- It's not necessary

4. MANAGEMENT OF THE COMPANY

4.1. Presentation of the company and the directors of the following information for each director:

COMPANY DIRECTORS:

ANTONEL CRISTI BUNU

1. Function held in the company: Chairman of the Administration Board
2. Participation on the share capital of the company : not applicable
3. The list of affiliated persons: no.
4. The periode of mandate: 01/01/2016-present

OPRICA MIHAI HORIA

1. Functions held in the company: Administrator
2. Participation in the share capital of the company : not applicable
3. The list of affiliated persons: no.
4. Period of mandate: 01.01.2016-17.02.2016

MANCAS CATALIN

1. Functions held in the company: Administrator
2. Participation in the share capital of the company : 20,000,000 shares ALT
3. The list of affiliated persons: - Mancas Aurel
- Real Estate and Financial Consulting SRL
4. Period of mandate: 01.01.2016-17.02.2016
11/07/2016 - present

BRÎNZĂ MIHAI

1. Functions held in the company: Administrator
2. Participation in the share capital of the company manager: not applicable
3. The list of affiliated persons: no.
4. Period of mandate: 01.01.2016- 17.02.2016

TIRU LUMINIȚA

1. Functions held in the company: Administrator
2. Participation in the share capital of the company manager: not applicable
3. The list of affiliated persons: no.
4. Period of mandate: 01.01.2016-28.07.2016

CALITOIU ELENA

1. Functions held in the company: Administrator
2. Participation in the share capital of the company manager: not applicable
3. The list of affiliated persons: no.
4. Period of mandate: 17.02.2016 - 07.11.2016

NIȚU RIZEA GHEORGHE

1. Functions held in the company: Administrador / President CA, until to 28.07.2016.
2. Participation in the share capital of the company manager: not applicable
3. The list of affiliated persons: is not the case
4. Period of mandate: 17.02.2016 - present

ERCULESCU FLORICA

1. Functions held in the company: Administrator
2. Participation in the share capital of the company manager: not applicable
3. The list of affiliated persons: no.
4. Period of mandate: 17.02.2016 - present

IANCELESCU CARMEN

1. Functions held in the company: Administrator
2. Participation in the share capital of the company manager: not applicable
3. The list of affiliated persons: no.
4. Period of mandate: 07.28.2016 - present

4.2. Presentation of the executive members of society

EXECUTIVE OFFICERS:

BURCĂ SERGIU

1. Position held: Director General,
2. He is part of company management : Mandate agreement for the period 01.04.2015-31.03.2019,
3. Participation in the share capital of the Company: 17.029.184 shares ALT.

NIȚU RIZEA GHEORGHE

1. Position held: CEO until 17.02-2016
2. Period mandate administrator
3. Relationship on which he was appointed in leadership:
 - Director General from 1990 to 1994.
 - General Manager, Sole Administrator 1994-1997
 - Chairman of Board of Directors from 1997- 2002, in 2002-2007 he held the position of General Manager and since 2007-2015 the position of CEO.
4. Participation in the share capital of the company: 168 .810 shares ALT

ALECU MIHAI

1. Funcția held: Technical Director,
2. He is part of company management: undetermined
3. Relația on which he was appointed in leadership:
 - Assistant Manager in the period 2002-2006,
 - In the period 1990-2002 and from 2006 until now, he has led the Technical Department.
4. Participation in the share capital of the company: not applicable

VEISA ALEXE

1. Position held: Director of Production,
2. He is part of company management: undetermined
3. Relația on which he was appointed in leadership: Mr. Alexe Veisa held the position of Head of Human Resources from 2001 until 2008 and from 2008 is leading the Production Division .
4. Participation in the share capital of the company: 6.624 shares ALT

5. FINANCIAL AND ACCOUNTING STATEMENT

Presenting an analysis of the current financial situation compared to the past three years with reference to at least:

Analysis of economic and financial situation for the years 2014 – 2016

| Nr. crt. | CHAPTER | U/M (formula) | Year 2014 | Year 2015 | Year 2016 |
|----------|-------------------------------|-----------------------|-------------|-------------|-------------|
| 1. | Cash and other cash available | Ron | 1.398.167 | 1.644.517 | 296.905 |
| 2 | Fixed assets | Ron | 73.575.401 | 78.510.910 | 75.364.316 |
| 3 | Current assets | Ron | 63.873.650 | 60.300.899 | 60.722.941 |
| 4 | Total assets | Ron | 137.449.051 | 138.811.809 | 136.087.257 |
| 5 | current liabilities | Ron | 46.733.257 | 45.174.110 | 57.496.400 |
| 6 | Turnover | Ron | 87.466.555 | 102.164.785 | 91.625.571 |
| 7 | Total income | Ron | 91.353.217 | 106.945.826 | 97.023.094 |
| 8 | Share holders equity | Ron | 71.623.567 | 68.728.670 | 63.121.194 |
| 9 | Gross profit | Ron | (1.524.483) | (2.894.896) | (249.182) |
| 10 | The gross profit rate | (9)*100 (6) (%) | - | - | - |

| | | | | | |
|----|---|---------------------------|-------|-------|-------|
| 11 | Net insurance degree with Cash | $(1)*100$ (3) (%) | 2,19 | 2,72 | 0,49 |
| 12 | Report current asset / Fixed assets | $(3)*100/(2)$ | 86,81 | 76,81 | 80,57 |
| 13 | The number of rotations of total assets | $(6)/(4)$ | 0,64 | 0,74 | 0,67 |
| 14 | Rate of immobilization | $(2)*100/(4)$ (%) | 53,53 | 56,56 | 55,38 |
| 15 | Average profit to 1 leu | $(9)/(7)$ | - | - | - |
| 16 | The share of debts in total liabilities | $(5)*100/(4)$ | 34,00 | 32,52 | 42,25 |
| 17 | Risk provision | mii lei | - | - | - |

b) Elements of the profit and loss account
Elements of cost of at least 20% of total

| Nr crt | Chapter | Year 2014 | Year 2015 | Year 2016 |
|--------|--------------------|------------|------------|------------|
| 1 | Raw material costs | 44.982.584 | 55.815.653 | 47.031.803 |
| 2 | Personnel expenses | 19.747.009 | 23.366.119 | 24.199.984 |

c) Cash-flow

| Nr crt | Chapter | Year 2014 | Year 2015 | Year 2016 |
|--------|-----------------------|------------|------------|------------|
| 1 | Share holders equity | 71.623.567 | 68.728.670 | 63.121.194 |
| 2 | Financial liabilities | 19.092.227 | 24.909.029 | 15.469.663 |
| 3 | Net assets | 73.595.403 | 78.510.910 | 75.364.316 |
| 4 | Floating capital | 17.120.391 | 15.126.789 | 3.226.541 |
| 5 | Stocks | 29.168.111 | 25.579.070 | 27.823.712 |

| | | | | |
|----|------------------------------|------------|------------|-------------|
| 6 | Receivables | 33.287.370 | 33.077.312 | 32.602.324 |
| 7 | Debt service | 46.733.257 | 45.174.110 | 57.496.400 |
| 8 | The need for working capital | 15.722.224 | 13.482.272 | 2.929.636 |
| 9 | Net cash | 1.398.167 | 1.644.517 | 296.905 |
| 10 | Cash flow | 906.858 | 246.350 | (1.347.612) |

*Long-term liabilities include prepaid income.

* Receivables include also prepaid expenses.

In 2016 has not been sold or closed any business segment of society, a situation that is not expected to change in the next year.

6. CORPORATE GOVERNANCE

ALTUR SA, as issuer listed on BUCHAREST STOCK EXCHANGE, TO CATEGORY 2 continuously considering the principles of corporate governance of the BSE Corporate Governance Code.

Subscribed and paid capital of the company is divided into 82.4 38.833,8 lei divided on 824.388.338 common , nominative, dematerialized shares with a nominal value of 0.1 lei. The company operates in accordance with Romanian law.

Thus the main laws governing the Company's activity are: Law no.31 / 1990 on commercial companies as amended and supplemented, Law no.297 / 2004 on capital markets with subsequent amendments, Regulation No.1/ 2006 on issuers and security operations, BSE code.

The company has developed a Corporate Governance Regulations which describe the main aspects of corporate governance, document submitted for approval to the Board of Directors and posted on the company website www.altursa.ro.

On Corporate Governance Regulations are defined corporate governance structures, functions, powers and responsibilities of the Board of Directors and executive management, transparency, financial reporting, corporate information system and social responsibility to society for their activities.

In accordance with the Articles of Association ALTUR is guided in unitary system by a Board of Directors, which has general competence for the successful accomplishment of the object of activity, except for matters falling within the competence of the General Meeting of Shareholders.

The Board of Directors is composed of 5 members, which guarantees the effective capacity of supervision, analysis and evaluation of activity and equitable treatment of shareholders.

Board members are elected by the General Meeting of Shareholders for a period of four years. The company has an external financial auditor who has been operating in accordance with the law applicable to the contract concluded in this respect.

For 2016, external financial auditor is MICONTE SC EXPERT SRL, it audited the financial accounts.

ALTUR respect the rights of shareholders providing them rightful treatment . All holders of financial instruments issued by ALTUR Slatina, receive equal treatment, and the company

permanently strive to achieve transparent communication in order to exercise the rights in a fair manner by their own means.

The Company prepared and published regular reports , according to the regulations ASF (NSC) and BSE, including the financial situation, performance, ownership and management, both in the media and on its website.

For General Meetings of Shareholders were published on the company's website, details of business meetings, convocations, materials related to the agenda, form of proxy and voting form by mail and participatory procedures and the voting, which ensure the efficient works and conferring the right of any shareholder to freely express their opinion on the issues under discussion, the decisions adopted by the shareholders.

For fiscal year 2016 were posted on site information on the Annual Report of the Board and annexes, Half year report, quarterly and current reports .

Board of ALTUR Slatina sets corporate policy for dissemination of information, respecting the legislation in force in conjunction with the Articles of Association of the company, this policy guaranteeing equal access to information of shareholders and other investors and prevent abuses of confidential information.

Corporate Social Responsibility is focussing on social and environmental impact by acting as a policy integrated with society, influencing everyday decisions and actions at all levels of society.

ALTUR pay special attention to the educational side, sports activities, cultural and humanitarian spirit, this implies for society not only providing financial support and collaboration of certain institutions but for every employee, partner, shareholder shall be treated with dignity and respect.

The company is committed to achieve and maintain the highest standards in all aspects of its operations and activities of ALTUR SA to be held in conditions of transparency, and in compliance with legislation.

**President of board of directors
Dipl.Eng. Nițu Rizea Gheorghe**

**General Manager
Ec. Burcă Sergiu**

**Drafted
Legal Office - Stock market
Att. Gunaru Maria**

**Head of financial department
Ec. Preduț Vasile Cornel**