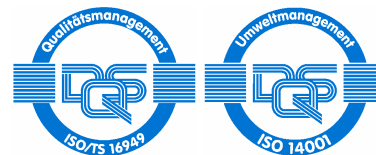




SC ALTUR S.A. Slatina

RC J/28/131/1991, CUI: R1520249, SIRUES 281092373,
SICOMEX 37122,
CONT RO50RNCB3800000000040001, BCR SLATINA
str. PITEȘTI, Nr. 114, 230104, SLATINA,
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Half-Yearly Report – 2018

I Half-year

According to Law no. 24/2017, Regulation ASF no.5/2018 and
Code of Bucharest Stock Exchange

Report date: 14.08.2018

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 Trade Register : RO 1520249

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

European Unique Identifier (EUID): *ROONRC J28 / 131/1991*

LEI CODE: 259400IHBSVL9OOVM346

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 transacted: BVB Standard Category

1. 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*

| No. | Chapter | U/M (formula) | I Half Year 2017 | I Half Year 2017 |
|-----|--------------------------------------|------------------|---------------------|---------------------|
| 1. | Cash and other available liquidities | Lei | 640.478 | 671.988 |
| 2. | Fixed assets | Lei | 60.110.295 | 55.381.883 |
| 3. | Current assets | Lei | 72.700.346 | 71.385.983 |
| 4. | Total assets | Lei | 132.810.641 | 126.767.866 |
| 5. | Current liabilities | Lei | 57.999.785 | 50.817.123 |
| 6. | Turnover | Lei | 49.374.031 | 50.309.992 |
| 7. | Total incomes | Lei | 71.166.745 | 47.847.360 |
| 7.1 | Operating incomes | Lei | 51.401.176 | 47.471.595 |

| | | | | |
|-----|--|--------------------|------------|-----------|
| 7.2 | *Financial incomes | Lei | 19.765.569 | 375.765 |
| 8. | Rough profit/loss() | Lei | 3.521.504 | (335.972) |
| 9. | Rate of rough profit | (8)*100/(6) (%) | 7,13 | - |
| 10. | Net degree of insurance for financial availabilities | (1)*100/(3) (%) | 0,88 | 0,94 |
| 11. | Report Current assets Fixed assets | (3)*100/(2) (%) | 120,9 | 128,9 |
| 12. | Rotation number of total active | 2*(6)/(4) | 0,74 | 0,79 |
| 13. | Rate of intangible assets | (2)*100/(4) (%) | 45,26 | 43,69 |
| 14. | Average profit for 1 ron total income | (8)/(7) | 0,049 | (0,007) |
| 15. | Liabilities ratio in total Liabilities | (5)*100/(4) (%) | 43,67 | 40,09 |

Fixed assets represent 43.69% of the company's assets. The value of non-current assets at 30.06.2018 is 55,381,883 lei, lower by 8.54% compared to the same period of 2017. Current assets represent 56.31% of the company's assets and comprise:

- Stocks representing 35.90% of current assets and 20.21% of the total assets of the company.
- Receivables represent 61.84% of the current assets and 34.82% of the company's assets. Receivables are held by receivables (uncommitted customers) representing 45.63% of the total receivables.
- The cash and cash equivalents in the amount of 671,988 lei represent 0.94% of the value of the current assets.

The total debts of the company amounted to 59,368,366 lei and represent 46.83% of the company's liabilities.

Commercial debt represents 33.54% of total debt.

Note *: In the first semester of 2017, the share of the proceeds from the sale of shares amounts to 19,528,080 lei.

b)Elements of the profit and losses account

Costs elements of minimum 20% from total income

| No | Chapter | First Half Year 2017 | First Half Year 2018 |
|----|------------------------|-------------------------|-------------------------|
| 1. | Turnover | 49.374.031 | 50.309.992 |
| 2. | Total income | 71.166.745 | 47.847.360 |
| 3. | Cost with raw material | 24.526.221 | 22.178.020 |
| 4. | Costs for personnel | 13.843.670 | 14.128.786 |

Turnover increased by 1,9% in the first half of 2018 compared to the similar period of 2017, with the following main causes: the entry of a series of landmarks with a higher degree of valorisation; increasing the aluminum alloy (LME) in the first semester of 2018 as compared to the first semester of 2017; increasing demand for products to major customers. Operating profit was mainly negatively impacted by costs arising from complex manufacturing preparation, approval, launching processes for new products that went into manufacturing in the first semester, are about to enter series in semester II 2018; electricity and gas costs, and labor cost influences.

In the first half year of 2018, 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 | Year 2017 | First Half Year 2017 | First Half Year 2018 |
|---------|-------------------------|--------------|----------------------------|----------------------------|
| 1. | Own capitals | 63.362.974 | 66.642.699 | 64.565.244 |
| 2. | Long term debts | 7.774.129 | 8.168.157 | 11.385.499 |
| 3. | Net fixed assets | 54.911.708 | 60.110.295 | 55.381.883 |
| 4. | Working fund | 16.225.395 | 14.700.561 | 20.568.860 |
| 5. | Stocks | 27.965.434 | 26.844.708 | 25.625.227 |
| 6. | Receivables | 43.768.666 | 44.730.933 | 44.141.844 |
| 7. | Exploitation debts | 56.018.976 | 57.999.785 | 50.817.123 |
| 8. | Regularization accounts | 278.129 | 484.227 | 946.924 |
| 9. | Need of working fund | 15.993.253 | 14.060.083 | 19.896.872 |
| 10. | Net treasury | 232.142 | 640.478 | 671.988 |
| 11. | Cash-flow | (64.763) | 343.573 | 439.846 |

*Financial debts on long term include also advanced incomes.

* Regularization accounts represent debts registered in advance.

2. ACTIVITY ANALYSIS ALTUR S.A

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

| No. | Indicator | Half-year I 2017 | Half –year I 2018 |
|-----|--|---------------------|----------------------|
| 1. | Liquidity rate <u>Current assets</u> Current debts | 1,25 | 1,40 |
| 2. | Restrained liquidity rate <u>Financial disp+ receivables</u> Current debts | 0,78 | 0,88 |
| 3. | Rate of immediate liquidity | 0,011 | 0,013 |

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 2017 | Half –year I 2018 |
|-----------|----------------------------|------------------|---------------------|----------------------|
| 1. | Turnover | lei | 49.374.031 | 50.309.992 |
| 2. | Net profit | lei | 3.521.504 | (335.972) |
| 3. | Rough profit | lei | 3.521.504 | (335.972) |
| 4. | Exploitation profit | lei | (930.696) | 124.566 |
| 5. | Total Assets | lei | 132.810.641 | 126.767.866 |
| 6. | Total fixed assets | lei | 60.110.295 | 55.381.883 |
| 7. | Own Capital | lei | 66.642.699 | 64.565.244 |
| 8. | Stocks | lei | 26.844.708 | 25.625.227 |
| 9. | Receivables | lei | 44.730.933 | 44.141.844 |
| 10. | Reference date | lei | 30.06.2017 | 30.06.2018 |
| 11. | Shares price on the market | lei | 0,0392 | 0,037 |
| 12. | Shares' nominal value | lei | 0,1 | 0,1 |
| 13. | Stocks rotation | 2*(1)/(8) | 4 | 4 |

| | | | | |
|-----|--|--|--------------------------|--------------------------|
| 14. | Average period of collecting receivables | $181^{*(9)}/(1)$ (days) | 164 | 159 |
| 15. | Rotation of fixed assets | $2^{*(1)}/(6)$ | 1,64 | 1,82 |
| 16. | Rotation of total assets | $2^{*(1)}/(5)$ | 0,74 | 0,79 |
| 17. | Net profit rate | $(2)^{*}100/(1)$ | 7,13 | (0,67) |
| 18. | Gain power | $2^{*(4)}*100/(5)$ (%) | (1,4) | 0,2 |
| 19. | Profitability of total assets | $2^{*(2)}*100/(5)$ (%) | 5,3 | (0,53) |
| 20. | Rate of Financial profitability | $2^{*(3)}*100/(7)$ (%) | 10,57 | (1,04) |
| 21. | Coefficient of market capitalization at the reference date | $5676145^{*(11)}$ $6458054^{*(11)}$ | 222.504,88 253.155,72 | 210.017,36 238.948,00 |
| 22. | Ratio market value book value at reference date | $(11)^{*}100/(12)$ (%) | 39,2 | 37 |

In the first half of 2018, the investments made in the technological equipment necessary for the production process and means of transport are worth 2,690,812 lei.

During the same period of 2017, the investments put into operation materialized in the technological equipment necessary for the production process amounted to 4,363,515 lei and construction rehabilitations worth 39,682 lei.

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.

3. 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 30.06.2018 is presented like this :

| Owner name | Number of shares | Percent (%) |
|-----------------------------------|-------------------------|--------------------|
| SC MECANICA ROTES TARGOVISTE | 232.068.388 | 28,1504 |
| ANDRICI ADRIAN | 207.116.206 | 25,1236 |
| ALTE PERS.JURIDICE si PERS.FIZICE | 385.203.744 | 46,7260 |
| TOTAL | 824.388.338 | 100 % |

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

Annexes:

Financial situation at 30 June 2018 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 30.06.2018
- Report of incomes and expenses on 30.06.2018
- Informative data on 30.06.2018
- Financial reports according to IFRS -including explicative notes on 30.06.2018
- Administrators statement.

President of Administration Board

Dipl.Eng .Nițu Rizea Gheorghe

General Manager

Ec. Burcă Sergiu

Head of Financial Dept

ec. Preduț Vasile-Cornel