



## SC ALTUR S.A. Slatina

RC J/28/131/1991, CUI: R1520249, SIRUES 281092373,  
SICOMEX 37122,  
CONT RO50RNCB3800000000040001, BCR SLATINA  
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### QUARTERLY REPORT

#### Quarter III

According to: Annex 30 of Regulation No. 1/2006

Date of report: 15.11.2018

*Name of issuing Company : ALTUR SA*  
*Headquarters: Slatina, Str. Pitești, Nr.114, Olt*  
*Telephone / fax number: 0249 / 43.68.34; 0249 / 43.60.37*  
*Unique registration code at ORC: RO 1520249*  
*Order number in the Trade Register: J28 / 131/1991*  
*European Unique Identifier (EUID): ROONRC J28 / 131/1991*  
*COD LEI: 259400IHBSVL90OVM346*  
*Subscribed and paid-up share capital: 82,438,833.8 lei*  
*Nr. shares / nominal value: 824,388,338 shares with nominal value of 0.1 lei / share*  
*Regulated market on which the issued securities are traded: BVB, Standard Category*

1. The third quarter did not represent a period of significant events with significant impact on the financial position of the company

## 2. PROFIT AND LOSS ACCOUNT

Name of indicator	Nr Rd	Achieved on 30.09.2017	Achieved on 30.09.2018
1. Net turnover (rd. 02 + 03-04 + 05)	01	75.120.581	72.759.996
The production sold (701 + 702 + 703 + 704 + 705 + 706 + 708)	02	75.117.918	72.817.989
Revenue from the sale of goods (707)	03	2.663	2.193
Commercial Discounts Granted (709)	04	-	60.186
Revenues from operating grants from net turnover (item 7411))	05	-	-
2. Income related to the cost of product stocks (ct. 711)	Sold C	749.458	-
	Sold D	-	1.350.668
3.Income from the production of immovable assets and real estate investments (Row 09 + 10)		162.201	67.656
4.Income from the production of intangible and tangible assets		162.201	67.656

(ct. 721+722)			
5. Income from real estate investment production (ct.725)		-	-
6. Income from fixed assets (or disposal groups) held for sale (ct.753)		-	-
7. Income from revaluation of intangible and tangible assets (ct.755)	12	-	-
8. Real estate investment income (ct.756)	13	-	-
9. Income from biological assets and agricultural products (ct.757)	14	-	-
10. Income from operating grants in case of calamities and other similar events (ct.7417)	15	-	-
11. Other operating income (ct.758 + 7419)	16	3.375.810	1.006.734
VENITURI DIN EXPLOATARE – TOTAL (rd. 01+06-07+08+11+12+13+14+15+16)	17	79.408.050	72.483.718
OPERATING REVENUE - TOTAL	18	38.395.029	34.049.798
(01 - 06-07 + 08 + 11 + 12 + 13 + 14 + 15 + 16)	19	1.192.918	1.034.998
12.a) Expenditure on raw materials and consumables (601 + 602-7412)	20	4.691.788	5.294.283
Other material expenses (603 + 604 + 608)	21	3.611	2.509
b) Other external expenditure (energy and water) (ct. 605-7413)	22	360	1.095
c) Expenditure on goods (607)	23	20.938.416	21.597.155
Trade Receipts Received (609)	24	17.285.098	21.148.123
13. Staff costs (24 + 25)	25	3.653.318	449.032
a) Salaries and allowances (641 + 621 + 642 + 643 + 644-7414)	26	4.292.076	4.421.532
a.1) Expenses (6811 + 6813 + 6816 + 6817)	27	4.292.076	4.421.532
a.2) Income (7813 + 7816)	28	-	-
b) Value adjustments for current assets (lines 30 to 31)	29	-	-
b.1) Expenses (ct.654 + 6814)	30	-	-
b.2) Income (754 + 7814)	31	-	-
15. Other operating expenses (lines 33 to 41)	32	10.160.961	5.846.813
15.1) Expenditure on external benefits (ct.611 + 612 + 613 + 614 + + 623 + 624 + 622 625 + 626 + 627 + 628-7416)	33	6.358.925	4.223.595
15.2) Expenses with other taxes, taxes and similar payments (ct.635)	34	661.686	654.879
15.3) Environmental Protection Expenditures (ct.652)	35	235.275	114.075
15.4) Expenses related to non - current assets (or groups intended for cedars) held for sale (ct.653)	36	-	-
15.5) Expenses from revaluation of intangible and tangible assets (ct.655)	37	-	-
15.6) Expenditure on real estate investments (656)	38	-	-
Adjustments for provisions (lines 43 to 44)	39	-	-
Expenses (6812)	40	-	-
Income (7812)	41	-	-
OPERATING EXPENDITURE - TOTAL (18 to 21-22 + 23 + 26 + 29 + 32 + 42)	42	79.674.439	72.245.993
RESULTS FROM OPERATION:	43	-	237.725
- Profit (lines 17-45)	44	266.389	-
- Loss (lines 45-17)	45	-	-
16. Income from shares held in subsidiaries (ct.7611)	46	2.939	-
18. Income from securities and other financial instruments transactions (ct.762)	47	-	-
19. Version from derivative operations (cf. 763)	48	-	-
20. Exchange rate differences (ct.765)	49	464.175	386.255
21. Interest income (ct.766)	50	-	1

- of which, income earned from entities in the group	54	-	-
22. Other financial income (7615 + 764 + 767 + 768)	55	20.486.390	144.305
FINANCIAL INCOME - TOTAL (rd. 48 + 49 + 50 + 51 + 52 + 53 + 55)	56	20.953.504	530.561
23. Valuation adjustments on financial assets and financial investments held as current assets (r.58-59)	57	(15.266.813)	(3.481)
Expenditures (ct.686)	58	4.510	33.727
Income (786)	59	15.271.323	37.208
24. Expenditures on operations with securities and other financial instruments (ct.661)	60	-	-
25. Expenditures on Derivative Operations (ct.662)	61	-	-
26. Interest Expenses (ct.666-7418)	62	693.933	689.441
- of which, expenditure in relation to entities in the group	63	-	-
27. Other financial expenses (c.663 + 664 + 665 + 667 + 668)	64	31.114.956	611.229
FINANCIAL EXPENDITURE - TOTAL (lines 57 + 60 + 61 + 62 + 64)	65	16.542.076	1.297.189
<b>PROFIT OR FINANCIAL LOSS:</b>			
- Profit (lines 56-65)	66	4.411.428	-
- Loss (lines 65-56)	67	-	766.628
TOTAL INCOME (lines 17 + 56)	68	100.361.554	73.014.279
TOTAL EXPENDITURE (lines 45 + 65)	69	96.216.515	73.543.182
<b>28. PROFIT OR GROSS LOSS:</b>			
- Profit (lines 68-69)	70	4.145.039	-
- Loss (lines 69-68)	71	-	528.903
29. Current income tax (691)	72	-	-
30. Deferred tax on income (Note 692)	73	-	-
31. Income from deferred tax (item 792)	74	-	-
32. Other taxes not shown in the above items (ct.698)	75	-	-
<b>3. NET PROFIT OR LOSS OF THE REPORTING PERIOD:</b>			
- Profit (rd.70-72-73 + 74-75)	76	4.145.039	-
- Loss (rd.71 + 72 + 73-74 + 75); (Rd.72 + 73 + 75-70-74)	77	-	528.903

## B. Economic and financial indicators

Nr. crt	Indicator name	Calculation method	Result
1.	Current liquidity indicator	Current assets / Current liabilities	1,39
2.	Indicator of indebtedness	Borrowed Capital / Own Capital x 100	9,18
3.	Flow rate of customer flows	Average Customer Balance / Turnover x 270	71
4.	Speed of rotation of fixed assets	Turnover / Fixed Assets x360 / 270	1,78

The financial statements of the third quarter of 2018 have not been audited.

Attachments: - Situation of assets, debts and equity on 30.09.2018;  
- Incomes and expenses at 30.09.2018;  
- Notes to the Financial Statements as of 30.09.2018.

**President of the  
Board of Directors  
Dipl.Ing.Nițu Rizea Gheorghe**

**General Director  
Ec.Burcă Sergiu**

Chief Financial Officer  
ec.Preduț Vasile Cornel

Legal Office-Capital Market  
av. Gunaru Maria

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# ALTUR S.A.

## FINANCIAL SITUATIONS

**On 30 SEPTEMBER 2018**

Prepared in accordance with the Order of the Ministry of Public Finance  
2844/2016 for the approval of accounting regulations in line with International  
Financial reporting Standards

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## Statement of Comprehensive Income

	Achieved on 30 september 2017 RON	Achieved on 30 september 2018 RON
Sale of goods	75.004.450	72.717.043
Service provision	106.978	26.205
Rental income	9.153	16.748
<b>Fiscal value</b>	<b>75.120.581</b>	<b>72.759.996</b>
Other operating revenues	3.375.810	1.006.734
Changes in stocks of finished goods and production in progress	911.659	(1.283.012)
<b>TOTAL REVENUE FROM THE OPERATIONS</b>	<b>79.408.050</b>	<b>72.483.718</b>
	39.591.198	35.086.210
Expenditure on raw materials and consumables used	20.938.416	21.597.155
Employee Benefits Expenditures	4.292.076	4.421.532
Expenses with amortization of fixed assets	4.691.788	5.294.283
Utilities expenses	10.160.961	5.846.813
Other expenses	<b>79.674.439</b>	<b>72.245.993</b>
<b>TOTAL EXPENDITURE</b>	<b>(266.389)</b>	<b>237.725</b>
<b>PROFIT / LOSS OF OPERATION</b>	20.953.504	530.561
Financial costs	16.542.076	1.297.189
<b>FINANCIAL PROFIT / (LOSS)</b>	<b>4.411.428</b>	<b>(766.628)</b>
<b>TOTAL INCOME</b>	<b>100.361.554</b>	<b>73.014.279</b>
<b>TOTAL EXPENSES</b>	<b>96.216.515</b>	<b>73.543.182</b>
<b>PROFIT / LOSS () GROSS (A)</b>	<b>4.145.039</b>	<b>(528.903)</b>
Profit tax expense	-	-
Income from deferred tax	-	-
	<b>4.145.039</b>	<b>(528.903)</b>
<b>THE PROFIT / LOSS () OF THE FINANCIAL YEAR</b>	<b>4.145.039</b>	<b>(528.903)</b>
<b>TOTAL GLOBAL OUTPUT FOR THE PERIOD</b>	<b>0,0050</b>	<b>(0,0006)</b>

The financial statements on page 1 on page 29 were approved by the Board of Directors and were authorized to be issued on 15.11.2018.

Chairman of the Board of Directors  
 Dipl Eng . Nitu Rizea Gheorghe

General Director  
 Ec. Burca Sergiu

Chief Financial Officer  
 Ec. Predut Vasile Cornel

**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2018**  
**(Amounts are expressed in RON, unless otherwise stated)**

**Statement of financial position at September 30, 2018**

	<u>31 December 2017</u>	<u>30 September 2018</u>
	RON	RON
ACTIVE		
Intangible assets	130.248	52.099
Tangible assets	53.467.257	53.289.756
Titles at fair value through profit or loss	110.044	83.058
Shares held in subsidiaries	-	-
Other fixed assets	1.204.159	1.204.159
<b>TOTAL IMMOBILIZED ACTIVITIES</b>	<b>54.911.708</b>	<b>54.629.072</b>
Current assets		
stocks	27.965.434	29.639.032
Commercial and similar receivables	43.768.666	41.632.337
Expenses registered in advance	278.129	521.984
Cash and cash equivalents	232.142	732.094
<b>TOTAL CIRCULATIVE ACTIVITIES</b>	<b>72.244.371</b>	<b>72.525.447</b>
<b>TOTAL ACTIVE</b>	<b>127.156.079</b>	<b>127.154.519</b>
OWN CAPITAL AND LIABILITIES		
Personal capital		
Total Social Capital, out of which:	<b>279.882.400</b>	<b>279.882.400</b>
- Subscribed capital	82.434.541	82.434.541
- Adjustments of the share capital	197.447.859	197.447.859
Prime capital	(1.101.122)	(1.101.122)
Legal reserve and other capital reserves	6.260.740	6.270.250
Revaluation reserves	19.544.021	19.534.511
Reported result	(241.223.065)	(240.213.726)
Total equity	<b>63.362.974</b>	<b>64.372.313</b>
Long-term debt		
Loans and interest-bearing loans	1.816.351	5.910.233
Commercial debts - immovable suppliers	1.405.982	938.942
subsidies	3.191.436	2.655.666
Deferred tax liabilities	1.360.360	1.360.360
Current debts		
Commercial and similar debts	31.611.983	27.944.708
Loans and interest-bearing loans	24.406.993	23.972.297
Profit tax on payment	-	-
<b>Total equity and debt</b>	<b>127.156.079</b>	<b>127.154.519</b>

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**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2018**  
(Amounts are expressed in RON, unless otherwise stated)

**Statement of changes in equity**  
**for the period January 1 - September 30, 2018**

	JOINT STOCK	Share premium	Legal reserve	Others capital reserve	Revaluation reserves	Reported result	Total equity
	RON	RON	RON	RON	RON	RON	RON
<b>La 1 ianuarie 2017</b>	<b>279.882.400</b>	<b>1.135.150</b>	<b>3.735.438</b>	<b>2.464.638</b>	<b>17.368.413</b>	<b>(241.464.844)</b>	<b>63.121.194</b>
Profit / (loss) of the period				60.663	(60.663)	4.145.039	4.145.039
Other elements of the overall result							
Total global result	-	-	-	60.663	(60.663)	4.145.039	4.145.039
<b>On 30 september 2017</b>	<b>279.882.400</b>	<b>1.135.150</b>	<b>3.735.438</b>	<b>2.525.301</b>	<b>17.307.750</b>	<b>(237.319.805)</b>	<b>67.266.234</b>
<b>On 1 january 2018</b>	<b>279.882.400</b>	<b>1.135.150</b>	<b>3.735.438</b>	<b>2.525.301</b>	<b>17.307.750</b>	<b>(241.223.065)</b>	<b>63.362.974</b>
Profit / (loss) of the period				9.511	(9.511)	1.009.339	1.009.339
Other elements of the overall result							
Total global result	-	-	-	9.511	(9.511)	1.009.339	1.009.339
<b>On 30 september 2018</b>	<b>279.882.400</b>	<b>1.135.150</b>	<b>3.735.438</b>	<b>2.534.812</b>	<b>17.298.239</b>	<b>(240.213.726)</b>	<b>64.372.313</b>

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General Director  
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**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2018**  
**(Amounts are expressed in RON, unless otherwise stated)**

Cash flow statement

**Direct method**

	Year ended December 31, 2017	Achieved on 30 september 2018
	RON	RON
Treasury flows from activities of exploitation	101.742.706	79.261.717
Receipts from customers	(118.913.044)	(74.024.758)
Payments to suppliers and employees	(900.462)	(689.441)
Interest paid	-	-
Paid tax paid	<b>(18.070.800)</b>	<b>4.547.518</b>
Net Treasury from Operation		
Treasury flows from investment activities		
Payments for the acquisition of shares	(6.085.266)	(7.802.362)
Payments for the acquisition of tangible assets	1.655.900	75.748
Receipts from sales of tangible assets		
Interest earned	31.282	-
Dividends received	20.855.470	144.305
Income from financial investment cedar	-	-
Expenses from financial investment sessions	<b>16.457.386</b>	<b>(7.582.309)</b>
Net Treasury of investment activities		
Treasury flows from financing activities		
Receipts from the share issue	1.816.351	5.842.742
Long-term borrowing	(40.188)	(124.443)
Payment of debts related to financial leasing	-	-
Dividends paid	(227.512)	(2.183.556)
Short-term credit change		
	<b>1.548.651</b>	<b>3.534.743</b>
Net Treasury from financing activities	<b>(64.763)</b>	<b>499.952</b>
Net increase / (decrease) in the treasury and treasury equivalents	<b>296.905</b>	<b>232.142</b>
Treasury and treasury equivalents at the beginning of the financial year	<b>232.142</b>	<b>732.094</b>
Treasury and treasury equivalents at the end of the financial year		

The financial statements from page 1 to page 29 were approved by the Board of Directors and were authorized to be issued on 15.11.2018.

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**ALTUR S.A.**  
**Financial statements - OMFP 2844/2016**  
**for the period January 1 - September 30, 2018**  
**(Amounts are expressed in RON, unless otherwise stated)**

Presedinte al Consiliului de Administratie  
Ing. Nitu Rizea Gheorghe

Director General  
Ec. Burca Sergiu

Sef Departament Financiar  
Ec. Predut Vasile Cornel

## **1. Information about the Society**

SC Altur S.A. is a joint stock company whose object of activity is the manufacture of castings made of aluminum alloys and pistons for motor vehicles, tractors, trucks, aluminum casting for the electrotechnical industry.

The company was founded in 1979 under the name of the Cast of Aluminum Parts and Pistons and became a joint stock company named Altur S.A. in 1991, according to Government Decision no. 116/1991.

The legal address of the Company is Str. Pitesti, no. 114, Slatina, Olt County, Romania.

## **2.Principles, policies and accounting methods**

### **2.1 Basis of drawing up the financial statements**

#### **Declaration of conformity**

The financial statements for the third quarter of 2018 were prepared in accordance with the provisions of Order no. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards applicable to companies whose securities are admitted to trading on a regulated market, with all subsequent amendments and clarifications. These provisions are in line with the provisions of the International Financial Reporting Standards adopted by the European Union, except for the provisions of IAS 21 The Effects of Changes in Foreign Exchange Rates on the Functional Currency. In order to prepare these financial statements, in accordance with the Romanian legal provisions, the functional currency of the Company is considered to be the Romanian Leu (RON).

The financial statements as at 30 September 2018 were not audited and were not subject to review by an external auditor.

### **2.2 The principal accounting policies**

For the preparation of the financial statements of Altur SA for the third quarter of 2018, the same calculation methods and accounting policies as those applied in the preparation of the Company's financial statements for the year ended 31 December 2017 were used.

The financial statements as at 30 September 2018 were prepared on a going concern basis, which implies that the Company will be able to continue its normal operation in the foreseeable future and pay its debts under normal bussines condition.

### 3. Turnover

#### 3.1. Income from the sale of goods

	30.09.2017	30.09.2018
	RON	RON
Income from the sale of finished products	74.739.380	72.516.160
Income from selling residual products	28.995	157.776
Income from sale of goods	2.663	2.193
Other sales revenue	233.412	40.914
Income from the sale of goods	<b>75.004.450</b>	<b>72.717.043</b>

The company earns sales on the domestic market (in Romania), but primarily on export. The foreign market represents over 79% of the sales of goods, being the main selling market for the products made by the company. The structure of export sales is detailed here:

	30.09.2017	30.09.2018
	%	%
Germany	49,75	49,17
France	8,08	9,50
Poland	25,81	27,95
Czech Republic	3,70	4,47
Italy	8,02	8,90
China	4,47	-
Others	0,17	0,01
Total	<b>100</b>	<b>100</b>

Product structure considering their destination is as follows:

- automotive industry - 96%
- other industrial branches - 4%

#### 3.2 Revenue from services

	30.09.2017	30.09.2018
	RON	RON
Revenue from transport services	34.892	-
Revenues of executed works	72.086	26.205
Total revenue from services	<b>106.978</b>	<b>26.205</b>

Revenue from transport services is earned by the company as a result of the use of its trucks to transport the assets of its business partners

Client design work or client material processing generates revenue that is recorded within the line of earnings executed.

### 3.3. Rental income

The company earns rental income from fixed assets (commercial premises), detailed here:

	<b>30.09.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Other rental income	9.153	16.748
Total rental income	<b>9.153</b>	<b>16.748</b>

### 4. Other operating income

	<b>30.09.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Income from asset sales and other capital operations	1.651.261	63.654
Revenues from investment grants	535.770	535.770
Income from restitution damages	185.871	4.255
Other operating revenues	1.002.908	403.055
Total operating income	<b>3.375.810</b>	<b>1.006.734</b>

### 5. Employee benefits expens

Short-term benefits to employees include pay, wages and social security contributions. These benefits are recognized as expenses when providing services. The total wage bill is shown in the table below:

	<b>30.09.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Salary costs	16.125.807	19.909.888
Spending Contributions for State Pensions	2.562.942	-
Social Security Expenditures / (contrib. To 2018)	1.090.376	449.032
Other expenses with employees	1.159.291	1.238.235
Total wage costs	<b>20.938.416</b>	<b>21.597.155</b>

The company carries out payments on behalf of its own employees to the social security system, health insurance and unemployment fund. The average number of employees for the period January 1 - September 30, 2018 is 737, compared to the average number of employees in the period January 1 - September 30, 2017 of 715 persons. The actual number of staff at September 30, 2018 is 725. The hired personnel grew in 2018 by employing operators on machining machines.

The company does not operate any other retirement or retirement benefit plan and therefore has no other pension obligations. The company offers employees undergoing a collective labor contract two employees' gross salaries in the month before retirement.

## 6. Others expenses

	<b>30.09.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Maintenance and repair costs	120.046	192.881
Rental charges	40.538	35.144
Expenditure on insurance	138.412	74.450
Freight and personnel transportation costs	1.069.844	710.292
Travel expenses	156.237	200.180
Banking service charges	409.994	398.932
Expenditure to the state budget	661.686	654.880
Expenditure on environmental protection	256.685	135.735
Compensation, fines, penalties	386.516	51.552
Cost of processing parts		281.032
Expenditure on management and legal advisory services	243.669	337.842
Expenditure preparing the manufacture of new landmarks	2.244.465	1.019.075
Communal management expenses	238.072	349.874
Service Costs Sorting Parts, Administrative Costs	820.032	585.307
Security and security services, PSI services	46.349	45.166
Expenditure on ceded assets	1.557.261	-
Other operating expenses	1.771.155	774.471
	<b>10.160.961</b>	<b>5.846.813</b>
Total	<b>10.160.961</b>	<b>5.846.813</b>

## 7. Financial Expenses and Income

<b>Financial Expenses</b>	<b>30.09.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Expenditure on financial investments ceded	30.595.214	30.467
Expenditures / (Income) on Value Adjustments for Financial Assets	(15.266.813)	(3.481)
Expenditure on exchange rate differences	465.168	498.190
Interest charges	693.933	689.441
Other financial expenses	54.574	82.572
	<b>16.542.076</b>	<b>1.297.189</b>
<b>Total</b>	<b>16.542.076</b>	<b>1.297.189</b>

<b>Financial Income</b>	<b>30.09.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Income from financial investments ceded	20.486.390	144.305
Revenue from dividends	2.939	-

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Income from exchange rate fluctuations	464.175	386.255
Interest income	-	1
<b>Total</b>	<b>20.953.504</b>	<b>530.561</b>

## 8. Income taxes

The total expense of the year reconciles with the accounting profit as follows:

	30.09.2017	30.09.2018
	RON	RON
Current income tax		
Current income tax		
Deferred tax:	-	-
Related to temporary differences		
Current income tax	-	-
<b>Profit tax expense recorded in the income statement</b>	-	-

The reconciliation between the accounting profit and the current income tax calculation is presented below:

	30.09.2017	30.09.2018
	RON	RON
Gross operating profit / (loss) (a)	4.145.039	(528.903)
Fiscal loss from previous years ( )	(17.411.820)	(17.170.041)
Profit tax at statutory tax rate (16%)	-	-
Impact of permanent differences	-	-
Fiscal credit (sponsorship)	-	-
Fiscal credit (legal reserve)	-	-
<b>Current tax expense on the profit and loss account</b>	-	-

## 9. Tangible assets

Cost or fair value	lands	buildings	Equipments	Equipment and construction in progress	advance payments for immobilizations	Total
	RON	RON	RON	RON	RON	RON
December 31, 2017	7.244.000	20.677.341	88.389.917	651.632	207.963	117.170.853
inputs	-	-	664.274	3.591.946	1.302.522	5.558.742
outputs	-	-	581.013	-	1.392.861	1.973.874



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Transfers *	-	-	2.792.062	(2.792.062)	-	-
On 30 September 2018	<b>7.244.000</b>	<b>20.677.341</b>	<b>91.265.240</b>	<b>1.451.516</b>	<b>117.624</b>	<b>120.755.721</b>

\* The transfer is between fixed asset management. The fixed assets held in the category of equipment and construction in progress are not depreciated until the next month of commissioning

	lands	buildings	Equipments	Equipment and construction in progress	Total
Depreciation and depreciation adjustments					
December 31, 2017	-	<b>3.743.930</b>	<b>59.959.665</b>	-	<b>63.703.595</b>
amortization	-	609.639	3.733.744	-	<b>4.343.383</b>
Outbreaks	-	-	581.013	-	<b>581.013</b>
On 30 September 2018	-	<b>4.353.569</b>	<b>63.112.396</b>	-	<b>67.465.965</b>
Depreciation and depreciation adjustments					
<b>Net book value</b>					
<b>On 31 December 2017</b>	<b>7.244.000</b>	<b>16.933.411</b>	<b>28.430.252</b>	<b>859.595</b>	<b>53.467.258</b>
<b>On 30 September 2018</b>	<b>7.244.000</b>	<b>16.323.772</b>	<b>28.152.844</b>	<b>1.569.140</b>	<b>53.289.756</b>

Assets held in finance leases

Altur SA has 4 financial leasing contracts on 31 December 2017 and 30 September 2018 (note 12.2)

Tangible assets sold and leased

During 2017 and until the end of the third quarter of 2018, the company did not have any tangible assets sold and leased subsequently.

Reassessment of Fixed Assets

The last revaluation of the buildings and land owned by the Company took place on 31 December 2012 by an independent valuer and aimed at establishing both fair, market, building and land values. The revaluation was carried out by Ciocan I. Gheorghe, an independent accredited evaluator, on 31 December 2012. The fair value of the real estate was determined on the basis of observable transactions on the market, where comparable data were available, or alternative valuation methods, International Valuation Assessment. On 30 September 2018 and 31 December 2017, the fair values set at the 2012 reassessment were considered relevant.

Assets pledged by guarantees

The Company has fixed assets with warranties (detailed in Note 12.1).

Value of tangible fixed assets

The gross carrying amount of fully depreciated tangible fixed assets that are still in use at 30 September 2018 is RON 38,932,707, corresponding to 1031 fixed assets (31 December 2017: 38,337,681 RON, corresponding to 1022 fixed assets).

Provisions for impairment of fixed assets

On 30 September 2018 and 31 December 2017, the Company did not record provisions for the impairment of fixed assets.

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Considering the difficult economic context in Romania and internationally, the Company analyzed whether there were other internal or external indices of depreciation, but did not identify such indices that would lead to an additional decrease in the value of fixed assets, in addition to diminishing of value resulting from the revaluation.

## 10. Intangible assets

	<b>Patents and licenses</b>	<b>Total</b>
	<b>RON</b>	<b>RON</b>
Cost		
At 31 December 2017	649.453	649.453
inputs	-	-
outputs	-	-
On 30 September 2018	<b>649.453</b>	<b>649.453</b>
Depreciation and impairment of value		
At 31 December 2017	519.205	519.205
amortization	78.149	78.149
outputs	-	-
On 30 September 2018	<b>597.354</b>	<b>597.354</b>
Net book value		
At 31 December 2017	<b>130.248</b>	<b>130.248</b>
On 30 September 2018	<b>52.099</b>	<b>52.099</b>

## 11. Financial assets

The financial assets of the Company are divided into:

- 1) Securities at fair value through profit or loss
- 2) Shares held in subsidiaries
- 3) Other fixed assets (accounted at cost)

	<b>31.12.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Titles valued at fair value through profit and loss	110.044	83.058
Shares held in subsidiaries	-	-
Other fixed assets (accounted for at cost)	1.204.159	1.204.159
	<b>1.314.203</b>	<b>1.287.217</b>
Total investments available for sale		
	<b>1.314.203</b>	<b>1.287.217</b>
Total financial assets		

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### 11.1 Titles valued at fair value through profit and loss

Altur SA holds investments in listed shares. The fair value of the bonds and quoted shares is established by reference to the quoted prices published by the active market according to the Bucharest Stock Exchange.

#### Shares listed on the Bucharest Stock Exchange

Company	Numar of shares	Market quotation	Value to 30 September 2018
Galfinband SA (GALF)	53.262	1,4400	76.697
Patria Bank (PBK)	34.866	0,0964	3.361
Concifor SA (COBU)	15.000	0,2000	3.000
<b>Total</b>	<b>103.128</b>		<b>83.058</b>

Company	Numar of shares	Market quotation	Value to 31 December 2017
Banca Transilvania (TLV)	61.330	2,1300	130.633
Galfinband SA (GALF)	53.262	1,2500	66.577
Patria Bank (PBK)	57.759	0,1630	9.415
Concifor SA (COBU)	15.000	0,2390	3.585
<b>Total</b>	<b>187.351</b>		<b>210.210</b>

In addition, the Company holds shares in Vulturul Comarnic SA and Alprom SA, companies not listed on the Stock Exchange. Taking into account the fact that on 30 September 2018 and 31 December 2017 there is no market information regarding the trading price for the shares of these issuers, the Company decided that these shares should be presented at cost at the current reporting date.

Actions held in Alprom	31 December 2017	30 September 2018
Value of shares	2.500	2.500
Number of shares held	1.000	1.000
Actions held in vulturul comarnic		
Value of shares	1.201.659	1.201.659
Number of shares held	641.705	641.705

#### Impairment of financial investments

Altur SA assesses at each reporting date whether there is objective evidence that an investment or group of investments is impaired. In the case of investments in shares classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of capital investments below their cost. Determining what "significant" or "prolonged" means rationalizes. In making these judgments, Altur SA assesses, among other factors, movements in the historical cost of shares, as well as the duration and extent to which the fair value of an investment is lower than its cost.

Based on these criteria, the Company identified at the end of the third quarter of 2018 a depreciation of RON 194,854 (31 December 2017: 198,335 RON) of investments in quoted shares. Market valuation of RON 3,481 at 30 September 2018 as of 31 December 2017 was recognized in the income statement in the income statement for the current reporting period. De asemenea, o portiune a activelor financiare consta in investitii in actiuni la doua societati nelistate, care sunt evaluate pe baza informatiilor observabile care nu tin de piata.

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*Reconciliation of the "Items at fair value through profit or loss" item in the statement of financial position for 30 September 2018 is presented in the table below.*

On 30 September 2018, ALTUR SA owns the following listed securities on BSE:

<b>TITLE (SYMBOL)</b>	<b>Quantity</b>	<b>MEDIUM PRICE</b>	<b>VALUE (RON)</b>	<b>MARKET PRICE</b>	<b>MARKET VALUE</b>	<b>negative difference</b>	<b>POSITIVE difference</b>
GALFINBAND SA (GALF)	53,262	4.95188	263,747.12	1.4400	76,697.28	-187,049.84	
CONCIFOR SA BUZAU (COBU)	15,000	0.24059	3,608.82	0.2000	3,000.00	-608.82	
PATRIA BANK (PBK)	34,866	0.30276	10,556.12	0.0964	3,361.08	-7,195.04	
<b>TOTAL</b>	<b>103,128</b>		<b>277,912.06</b>		<b>83,058.36</b>	<b>-194,853.70</b>	
						<b>-194,853.70</b>	

<b>)1 Cost of securities at fair value through profit or loss</b>	<b>277,912.06</b>
<b>2) Adjustments for depreciation of securities at fair value through profit or loss</b>	<b>194,853.70</b>
<b>3) Securities at fair value through profit and loss (item 1 - item 2) (sum of the position of the financial position)</b>	<b>83,058.26</b>

## 11.2 Shares held in subsidiaries

Given the situation of the Vilcart subsidiary in the liquidation procedure, Altur SA constituted depreciation adjustments at 31 December 2017 at the level of the shareholding in the subsidiary.

<b>Shares held in Vilcart SRL</b>	<b>31 December 2017</b>	<b>30 September 2018</b>
Value of shares	4.364.700	4.364.700
Number of shares held	239.000	239.000
Depreciation adjustments	4.364.700	4.364.700
Net book value	<b>0</b>	<b>0</b>

## **12. Other financial assets / liabilities**

### **12.1 Interest-bearing loans**

The Company has the following loans on 30 September 2018:

#### **I) Loans granted by Raiffeisen Bank**

a) Credit for the financing of the current-over draft activity, for the maximum amount of 12.000.000 RON, granted on 13.06.2013 with maturity on 30.11.2018.

The initial purpose of the credit facility (in 2013) was to repay the balance of the factoring facility contracted by Alro SA from BRD-GSG for the supply of raw materials (aluminum alloys) to SC Altur SA; the refinancing of the factoring facility contracted by SC Altur SA from Banca Transilvania SA for the trades in the commercial relationship with TRW Automotive Czech S.R.O in the Czech Republic; financing of working capital, payments of raw materials, utilities, wages, VAT and other taxes.

At present, the purpose of the credit facility is to fund working capital, pay for raw materials, utilities, wages, VAT and other taxes.

The interest rate charged by the bank for this facility is ROBOR at 1M plus margin of 1.75% per annum.

On 30 September 2018 the amount of the drawn facility is 11,942,467 RON.

b) Investment loan with a total value of EUR 2,000,000, granted on 18.12.2017, with repayment in 48 equal installments starting with 25.01.2019 until 25.12.2022. The credit period is until December 31, 2018. The interest rate charged by the bank is EURIBOR 1M plus the margin of 2.25% per year.

On 30 September 2018 the amount of the facility used is 1,627,278.18 EURO, equivalent to 7.659.093RON.

#### ***The loans granted by Raiffeisen Bank are guaranteed by:***

- d) - the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina;
- e) - intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with C34 / 11 - Cantina constructions, with a built surface of 568mp and C36 / 10 - Gas regulation station, with a built-up area of 15 sqm.
- f) b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;
- g) c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.
- h) d) the mortgage on the equipment purchased from the investment loan;
- i) e) pledge on stocks of finished products
- j) f) pledge on stocks of raw materials
- k) g) pledge on receivables from VAT reimbursements from ANAF.

#### **II) Loans granted by Banca Transilvania S.A. Slatina.**

a) Discount credit amounting to RON 7,500,000 granted by Banca Transilvania S.A. - Slatina Branch until 04.07.2019, intended to finance the working capital requirement.

The loan is granted with a ROBOR interest rate of 6 months plus 2% indexable quarterly. On September 30, 2018, the undrawn credit of the drawn account is \$ 6,267,253.

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The credit granted by Banca Transilvania S.A. - The Slatina Branch and the related interest are guaranteed as follows:

- mortgage contract on buildings:

- intravilan land with an area of 17,581.63 sqm, together with the Pressure Molding Hall with a built surface of 10,890.26 sqm and an expedition station with a built surface of 357.18 sqm.

- intravilan land general access.

The two buildings were valued at 8,831,374 RON and the value of the guarantee of the goods is 7,065,100 RON

- real movable security contract on pressure-pressed machines Classical bucket type 42D and 53D, aluminum melting furnace ZPF type S-G1 5T5 and melting and storage furnace type S-G1, valued at 3.147.989 RON.

- a real security collateral contract based on the present and future cash amounts that will be collected in the current accounts of the company opened at Banca Transilvania S.A. - Slatina Branch.

- Contract for real security on debts arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee value of RON 1,071,092.

b) Non-recourse factoring agreement concluded on 15.05.2018 with Banca Transilvania, for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 1.800.000 EURO. The deadline for firing is 14.05.2019. The contract is up to 14.11.2019.

On 30.09.2018 the amount drawn from the factoring facility is 860,629 EURO, equivalent to 4,013,717 RON.

The Company has the following credits as at 31 December 2017:

**I) Loans granted by Raiffeisen Bank**

a) Credit for the financing of the current activity - overdraft, for the maximum amount of 12.000.000 RON, granted on 13.06.2013 with maturity on 30.11.2018.

The initial purpose of the credit facility (in 2013) was to repay the balance of the factoring facility contracted by Alro SA from BRD-GSG for the supply of raw materials (aluminum alloys) to SC Altur SA; the refinancing of the factoring facility contracted by SC Altur SA from Banca Transilvania SA for the trades in the commercial relationship with TRW Automotive Czech S.R.O in the Czech Republic; financing of working capital, payments of raw materials, utilities, wages, VAT and other taxes.

At present, the purpose of the credit facility is to fund working capital, pay for raw materials, utilities, wages, VAT and other taxes.

The interest rate charged by the bank for this facility is ROBOR at 1M plus margin of 1.75% per annum.

At 31 December 2017 the amount of the drawn facility is 11,935,729 RON.

b) Investment loan with a total value of EUR 2,000,000, granted on 18.12.2017, with repayment in 48 equal installments starting with 25.01.2019 until 25.12.2022. The credit period is until December 31, 2018. The interest rate charged by the bank is EURIBOR 1M plus the margin of 2.25% per year.

At 31 December 2017 the facility amount is EUR 389,800, equivalent to RON 1,816,351.

***The loans granted by Raiffeisen Bank are guaranteed by:***

a) mortgage contract on real estate property of the company, located in Slatina, str. Pitesti nr.114, Olt County, consisting of:

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- intravilan land building category yards in the surface of 2.397,51 sqm, having nr. Cadastral 438/47, immovable property registered in CF no.55512 (no 1058 old CF) of the town of Slatina;
  - intravilan land category yard constructions with an area of 7,095 sqm, having no. Cadastral 438-438 / 41-438 / 45, together with the construction of C1-Magazie chemical dyes, with an area of 214.88 sqm and C2-Remiza PSI, with an area of 176.53 sqm, immobilized in CF no.53375 .CF vechi 1058) of the town of Slatina;
  - intravilan land category of yard constructions with an area of 39,677.91 sqm, having no. cadastral 438-438 / 43, together with C56-43 construction - Bascule scale, with an area of 495.52 sqm, immovable property registered in CF no.53374 (no.of old 1058) of the town of Slatina;
  - intravilan land category yard constructions in the surface of 16,711.30 sqm, having nr. cadastral building 438-438 / 18, together with building C3 / 18 - Piston Casting Hall, with an area of 8,998.76 square meters, immovable property registered in CF no.52978 (no. CF 1058) of Slatina;
  - intravilan land category of yard constructions in the surface of 20.153 sqm, having nr. cadastral 50244 (old cadastral number 438-438 / 6-438 / 19), together with the constructions C1 Stala Molding Static, with an area of 9,880 sqm and C2 - Refractory material deposit, with an area of 625 sqm, immobilized in CF no. 50244 (old 1058) of the town of Slatina;
  - intravilan land category yard constructions with an area of 26,274 sqm, having no. cadastral 438-438 / 24-438 / 25, together with constructions C26 / 25 - Mechanical Processing Hall, with an area of 19,317 sqm and C25 / 25 - The gate cabin, with an area of 134 sqm, immobilized in CF no.51077 .CF vechi 1058) of the town of Slatina;
  - the general access land within a total area of 15,540.16 sqm, with no. cadastral 438/46, filed in CF no.51102 (no. CF 1058) of Slatina;
  - intravilan land category construction yards with an area of 3,259.82 square meters, with cadastral number 438-438 / 10 438/11, together with C34 / 11 - Cantina constructions, with a built surface of 568mp and C36 / 10 - Gas regulation station, with a built-up area of 15 sqm.
- b) the mortgage on the current accounts opened with Raiffeisen Bank and on the receivables of the company on the third parties that will be collected through the current accounts;
- c) the mortgage on all proceeds of the commercial relationship with TRW Automotive, Cooper Standard France SAS, Continental Automotive for the strategic supplier contract dated 10.01.2013, M & G Italy, PanLink Sp.Zoo, Renault Group, Automobile Dacia SA, Robert Bosch, with the notification of the ceded debtors.
- l) the mortgage on the equipment purchased from the investment loan;
- m) stockpiling of finished products
- n) Pledge on stocks of raw materials
- o) pledge on claims arising from VAT reimbursements from ANAF.

**II) Loans opened at Banca Transilvania S.A. Slatina Branch.**

a) *Discount credit amounting to RON 7,500,000 granted by Banca Transilvania S.A. - Slatina Branch until 05.07.2018, intended to finance the working capital requirement.*

*The loan is granted with a ROBOR interest rate of 6 months plus 2% indexable quarterly. On December 31, 2017, the undrawn credit of the drawn account is 6,955,247 RON.*

*The credit granted by Banca Transilvania S.A. - The Slatina Branch and the related interest are guaranteed as follows:*

*• mortgage contract on buildings:*

*- intravilan land with an area of 17,581.63 sqm, together with the Pressure Molding Hall with a built surface of 10,890.26 sqm and an expedition station with a built surface of 357.18 sqm.*

*- intravilan land general access.*

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- real movable security contract on pressure casting machines Classical bucket type 42D and 53D, ZPF aluminum smelting furnace type S-G1 5T5 and S-G1 smelting furnace, valued at 3.147.989 RON.
- a real security collateral contract based on the present and future cash amounts that will be collected in the current accounts of the company opened at Banca Transilvania S.A. - Slatina Branch.
- Contract for real security on debts arising from contracts concluded with CONTINENTAL TEVES Germany and HAGELMAYER Consult SRL - Oradea, with a guarantee value of RON 1,071,092.

b) Factoring Agreement without recourse concluded on 16.05.2017 with Banca Transilvania, for the commercial relationship with Continental Teves - Germany, up to the maximum limit of 1.800.000 EURO. The deadline for firing is 15.05.2018. Contract duration is until 15.11.2018.

At 31.12.2017 the amount drawn from the factoring facility is EUR 1,177,724, equivalent to RON 5,487,842.

## 12.2 Financial leasing

On 31 December 2017 and 30 September 2018 SC Altur SA has two financial leasing contracts signed with RCI Leasing Romania on 28.11.2016 for two cars. The total value of the leasing contracts is 152,384.77 lei, out of which an advance amounting to 22,857.71 lei and the remaining 129,527.06 lei with payment in 36 monthly installments until 27.12.2019

On 30 September 2018 Altur SA has two financial leasing contracts signed with Impuls Leasing Romania on May 11, 2018 for two cars. The total value of the leasing contract for the first car is 209,776.75 lei, of which an advance amounting to 32,143.57 lei and the remaining 177,633.18 lei with payment in 60 monthly installments until 11.06.2023.

The total value of the leasing contract for the second car is 256,784.25 lei, of which an advance of 39.285,25 lei and the remaining 217,499 lei with payment in 60 monthly installments until 11.06.2023

The value of the leasing rates for the 4 contracts remaining on 30 June 2018 is 431,457 lei.

## 13.Stocks

	<b>31.12.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Raw materials and materials	3.041.402	5.933.666
Adjustments for depreciation of raw materials	(51.321)	(51.321)
Advances for stock purchases	2.769.762	3.011.867
Fixed assets held for sale	276.085	276.085
Production under execution	2.026.297	1.918.249
Finished product	21.062.190	19.719.130
Adjustments for depreciation of finished products	(1.186.269)	(1.186.269)
Packaging	27.288	17.625
<b>Total</b>	<b>27.965.434</b>	<b>29.639.032</b>

The company uses the FIFO method as an inventory valuation method.

Adjustments for depreciation of finished products also take into account the adjustment of the cost of finished products to net realizable value.



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During 2017 and until the end of the third quarter of 2018 there were no additional adjustments for the depreciation of raw materials, consumables and finished products, as compared to those recorded on 31.12.2016.

The company has stocks of finished goods pledged in favor of Raiffeisen Bank.

## 14. Claims

	<b>31.12.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Commercial receivables	20.495.865	20.226.833
Claims to the state budget	2.416.362	2.155.767
Other claims	23.240.918	21.634.216
Depreciation of trade receivables	(1.328.356)	(1.328.356)
Impairment of other receivables	(1.056.123)	(1.056.123)
	<b>43.768.666</b>	<b>41.632.337</b>

Commercial receivables are not interest-bearing and are usually settled within 30-90 days.

At 31 December 2014, trade receivables with an initial amount of RON 1,328,356 were depreciated and provisioned in full. During 2017 and until the end of the first half of 2018 there were no additional adjustments for impairment of trade receivables. See below the statement of provisions for impairment of receivables:

	<b>Depreciation of trade receivables</b>	<b>Impairment of other receivables</b>	<b>Total</b>
	<b>RON</b>	<b>RON</b>	<b>RON</b>
<b>At 31 December 2017</b>	<b>1.328.356</b>	<b>1.056.123</b>	<b>2.384.479</b>
Increases during the exercise	-	-	-
Unused amounts returned to income	-	-	-
<b>On 30 September 2018</b>	<b>1.328.356</b>	<b>1.056.123</b>	<b>2.384.479</b>

### Detailing receivables 30 September 2018

Customers unpaid at 30.09.2018 the following structure:

- 6,904,725 RON - internal clients
- 12,138,808 RON - external customers
- 1,340,836 RON - uncertain customers

The main external client is T.R.W. Automotive with uncollected invoices in the amount of 4,171,434 RON, out of which:

- TRW Poland - 2.432.185 RON
- TRW Czech Republic - 807,549 RON
- TRW France - 287,665 RON
- TRW Germany - 628,957 RON
- TRW England - 15.078 RON

For doubtful clients, provisions were made in the amount of RON 1,328,356.

For the VAT to be recovered in August and September 2018 in the amount of RON 1,174,922, DGAMC requested to compensate the debts of the General Consolidated State Budget.

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Breakdown of receivables on 31 December 2017

Customers unpaid on December 31, 2017 show the following structure:

- 7,118,816 RON - internal clients
- 12,125,584 RON - external customers
- 1,340,836 RON - uncertain customers

The main external client is T.R.W. Automotive with non-invoiced invoices in the amount of 5,151,315 RON, out of which:

- TRW Poland - 3,743,529 RON
- TRW Germany - 373,849 RON
- TRW France - 467,516 RON
- TRW Czech Republic - 566,421 RON

For doubtful clients, provisions were made in the amount of RON 1,328,356.

For VAT to be recovered in the months of October, November, December 2017 in the amount of RON 1,748,801, DGAMC requested the compensation with debts to the General Consolidated State Budget.

In the "Other receivables" chapter on 31 December 2017 and 30 September 2018 the significant amounts are represented by loans granted to other legal entities, namely: Vinia SA amounting to RON 220,000 and Telesales Europe SRL amounting to RON 100,000.

There are also receivables to be collected from two contracts for sale - purchase of shares in installments concluded between Altur SA as seller and SC Fartexim SRL as buyer, in the total amount of RON 1,767,260, out of which rates that exceeded the term due in the amount of RON 1,767,260.

We mention that the balance of the SC Altur SA account at the S.S.I.F. Eldainvest S.A. Galati was withdrawn by DIICOT based on file 394 / D / P / 2007 amounting to RON 7,532,617.19, from the sale of the shares of Argus SA. This amount is recorded in the statement of financial position under the heading "Other receivables".

## 15. Cash and cash equivalents

La 30 September 2018 si 31 December 2017, disponibilitatile nete sunt dupa cum urmeaza:

	<b>31.12.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Cash at the cash desk	4.926	2.890
Cash at banks	224.612	726.600
Short-term deposits	2.604	2.604
	<b>232.142</b>	<b>732.094</b>
Bank overdrafts (note 12)	(24.378.818)	(22.223.437)
<b>Cash and cash equivalents</b>	<b>(24.146.676)</b>	<b>(21.491.343)</b>

In order to present the cash flow statement, the Company did not take into account the bank overdraft.

Cash at banks records interest rates at varying rates according to the daily bank deposit rates. Short-term deposits are set up for variable periods between one day and three months, according to the immediate cash requirements of Altur SA, and interest on the short-term deposit rates.

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Generally, at reporting dates, the Company uses overdraft facilities (working capital overdraft) employed almost entirely.

## 16. Social capital and legal reserve

### 16.1 Social capital

	Number of shares	Valoare nominala RON	Capital social RON	Ajustare hiperinflatie	Prima de capital RON	Total RON
Balance on 1 January 2018	824.388.338	0,1	82.438.834	197.447.859	1.135.150	281.017.550
Changes between 01.01 - 30.09.2018	-	-	-	-	-	-
Balance at 30 September 2018	<b>824.388.338</b>	<b>0,1</b>	<b>82.438.834</b>	<b>197.447.859</b>	<b>1.135.150</b>	<b>281.017.550</b>

At the beginning of the financial year 2018, the subscribed share capital of SC ALTUR SA was 82,438,834 RON, representing 824,388,338 shares with a nominal value of RON 0.1. During 2018 the share capital did not change.

The shareholding structure on 30 September 2018 and 31 December 2017 is the following:

Shareholder Structure at 30 September 2018	Numar		
	Actiuni	Valoare RON	%
Mecanica Rotes SA	232.068.388	23.206.839	28,1504
Andrici Adrian	207.116.206	20.711.621	25,1236
Other legal entities and natural persons	385.203.744	38.520.374	46,7260
<b>TOTAL</b>	<b>824.388.338</b>	<b>82.438.834</b>	<b>100</b>

Shareholder Structure at 31 December 2017	Numar		
	Actiuni	Valoare RON	%
Mecanica Rotes SA	232.068.388	23.206.839	28,1504
Celule Electrice SA	121.968.999	12.196.900	14,7951
Romanian Investment Fund	108.373.500	10.837.350	13,1459
Other legal entities	215.190.468	21.519.047	26,1030
Other natural persons shareholders	146.786.983	14.678.698	17,8056
<b>TOTAL</b>	<b>824.388.338</b>	<b>82.438.834</b>	<b>100</b>

### 16.2 Legal reserve

The legal reserve is created in accordance with the provisions of the Commercial Companies Act, according to which 5% of the annual accounting profit is transferred within the legal reserves until their balance reaches 20% of the share capital of the Company. If this reserve is used wholly or partially to cover losses or to

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distribute in any form (such as the issuance of new shares under the Companies Act), it becomes taxable. The management of the Company does not expect to use the legal reserve in such a way that it becomes taxable (except as provided by the Fiscal Code, where the reserve constituted by the legal entities providing utilities to the companies that are being restructured, reorganized or privatized may be used to cover the losses of value of the share package obtained as a result of the debt conversion procedure, and the amounts intended for its subsequent reconstruction are deductible in calculating the taxable profit).

The company did not constitute a legal reserve in 2017, either in 2016 ,recording loss.

## **17. Investment subsidies**

### **Claims related to subsidies**

	<b>31.12.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
<b>On January 1st</b>	<b>0</b>	<b>0</b>
Received in the course of the exercise / (reduction of the cash grant)	-	-
Receiving subsidy	-	-
<b>At the end of the reporting period</b>	<b>0</b>	<b>0</b>

### **Debts on subsidies**

	<b>31.12.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
<b>On January 1st</b>	<b>3.905.796</b>	<b>3.191.436</b>
Received during the exercise / (reduction of grant to be received)	-	-
Transferred to the profit and loss account	(714.360)	(535.770)
<b>At the end of the reporting period</b>	<b>3.191.436</b>	<b>2.655.666</b>

SC ALTUR SA realized the investment project POS CCE 153210 / 05.04.2011 co-financed by European funds and state budget within the program "Company Efficiency by Modernizing Production Processes and Increasing the Integration of Production" administered by the Ministry of Commerce and Environment of Business, with the total amount of eligible expenditures of ROL 15,615,129.60, of which non-reimbursable funds amounting to RON 7,807,565.

From this value, the amount of 2.730.000 ron in 2011 was granted as pre-financing, representing 35% of the amount of the non-reimbursable financing of the project. In 2012 was repaid the first installment of the repayment claim nr.1, the tranche amounting to RON 339,646.

The maximum duration of the contract is 5 years from the date of acceptance of the financing (April 5, 2011). In 2013, the second tranche for the reimbursement application no. 1 was collected in the amount of 586,370 RON, the amount of 1,346,100 RON for the repayment application no.2 and the amount of 1,330,724 RON related to the repayment claim no.3.

In the first quarter of 2014, the third tranche related to the repayment application No. 1 was collected in the amount of 596,871 RON.

The non-existent part of the project in the total value of 22,096,763 RON was financed by a loan from Raiffeisen Bank SA. According to the loan agreement, a first-rank pledge is imposed on the equipment and the equipment purchased. See Note 16.

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Below is the breakdown of the subsidies after the estimated time of income recognition, long-term and short-term:

	<b>31.12.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Short term	714.359	714.359
Long-term	2.477.077	1.941.307
Total	<b>3.191.436</b>	<b>2.655.666</b>

## **18.Suppliers and other current liabilities**

	<b>31.12.2017</b>	<b>30.09.2018</b>
	<b>RON</b>	<b>RON</b>
Commercial debt	20.455.640	19.690.041
Debts to the state budget	8.513.286	6.565.892
Advances received	1.386.688	761.527
Other debts	459.465	59.017
Personal benefits owed	796.904	868.231
	<b>31.611.983</b>	<b>27.944.708</b>

Commercial debts are not interest-bearing and are usually settled within 60 days. Other debts are not interest-bearing. Payment interest is usually settled quarterly throughout the financial year.

Debt Details at 30 September 2018

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of RON 8,785,012 representing 42.16% of the total unpaid suppliers.
- CEZ SALES with a balance of RON 1,451,500 representing 7.37% of the total outstanding suppliers.
- Artexim Mondopal with a balance of RON 1,166,658 accounting for 5.93% of the total outstanding suppliers.
- ENGIE Romania with a balance of 472,136 RON representing 2.88% of the total unpaid suppliers.
- Huttenes Albertus Poland with a balance of 358.114 RON representing 1.82% of unpaid suppliers.
- TEXIMP SA - Switzerland with a short-term balance of RON 1,400,273 representing 7.1% of the total unpaid suppliers.
- OSKAR FRECH - Germany with a short-term balance of RON 803,322 representing 4.08% of the total unpaid suppliers.

For debts to the State Consolidated State Budget registered on September 30, 2018 for August and September 2018, DGAMC Bucharest was asked to compensate for VAT amounting to RON 1,174,892.

In the total debts to the state budget, the significant amount is the additional VAT set by decision F DJ127 / 16.11.2016, following the fiscal inspection for the period 2011 - June 2016, amounting to 5,400,373 lei. Out of

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this amount, 1,859,583 lei was paid by offsetting the VAT to be reimbursed for months September, October and November 2016 and for the remaining amount of 3,540,790 lei - payment TAVA the execution by sentence no.18 / 16.01.2017 pronounced by the Court of Appeal Craiova pending the settlement of the appeal on the merits for annulment of the effects of the decision of FDJ 127 / 16.11.2016.

By the decision of FDJ 62 / 09.05.2018 (revalidation of VAT) the additional VAT amount for the period January 2011 - May 2016 was reduced by FDJ 127 / 16.11.2016 by 1,538,242 lei

For debts to the State Consolidated State Budget registered as of December 31, 2017 for October - December 2017, the DGAMC Bucharest was compensated with the VAT to be recovered amounting to 1,748,801 lei and in January 2018 the amount of 377,447 lei. Also, in the debts to the state budget is the significant sum of 2,837,434 lei representing the interest and the delay penalties calculated for the additional VAT set by the decision of FDJ 127 / 16.11.2016, established by the decisions no. FDJ 61 of the date 10.01.2017 and 11.01.2017.

**Debt Details on 31 December 2017**

The main unpaid suppliers are as follows:

- SC ALRO SA with a balance of RON 8,492,709 representing 41.52% of the total outstanding suppliers.
- CEZ SALES with a balance of 862,847 RON representing 4.22% of the total unpaid suppliers.
- Artexim Mondopal with a balance of RON 1,166,658 representing 5.7% of the total unpaid suppliers.
- ENGIE Romania with a balance of 459,820 RON representing 2.25% of the total unpaid suppliers.
- Huttenes Albertus Poland with a balance of 449,593 RON representing 2.20% of unpaid suppliers.
- KBM AFFILIPS Netherlands with a balance of 147,436 RON representing 0.72% of the total outstanding suppliers.
- TEXIMP SA - Switzerland with a short-term balance of RON 3,658,365 representing 17.88% of the total unpaid suppliers.
- OSKAR FRECH - Germany with a short-term balance of RON 1,636,021 representing 8% of the total unpaid suppliers.

For debts to the State Consolidated State Budget registered as of December 31, 2017 for October - December 2017, the DGAMC Bucharest was compensated with the VAT to be recovered amounting to 1,748,801 lei and in January 2018 the amount of 377,447 lei.

**19. Presentation of affiliated parties**

The only affiliated company with Altur SA is its subsidiary Vilcart SRL. Altur SA does not have any commercial transactions with Vilcart SRL subsidiary.

Altur SA did not have any commercial transactions with the Vilcart SRL subsidiary in the periods presented.

**20. Outcome per share**

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The basic share result is calculated by dividing the share of the company's shareholders' share in the weighted average number of ordinary shares outstanding during the year, except for the ordinary shares acquired by the company and held as own shares. Rezultatul pe actiune de baza este calculat prin impartirea profitului aferent actionarilor societatii la numarul mediu ponderat de actiuni ordinare in curs de emisiune in decursul anului, cu exceptia actiunilor ordinare achizitionate de societate si detinute ca actiuni proprii.

	<b>30 September 2017</b>	<b>30 September 2018</b>
	<b>RON</b>	<b>RON</b>
Net profit attributable to shareholders / (loss)	4.145.039	(528.903)
Average number of shares	824.388.338	824.388.338
<b>Net profit / loss () per share</b>	<b>0,005</b>	<b>(0,0006)</b>

The diluted earnings per share is equal to the result per share.

The global earnings per share is calculated by dividing the overall share of the Company's shareholders by the weighted average number of ordinary shares outstanding during the year, except for ordinary shares acquired by the Company and held as equity.

	<b>30 September 2017</b>	<b>30 September 2018</b>
	<b>RON</b>	<b>RON</b>
Overall result attributable to shareholders	4.145.039	(528.903)
Average number of shares	824.388.338	824.388.338
<b>Global action per share</b>	<b>0,005</b>	<b>(0,0006)</b>

## **21. Commitments and contingencies**

### ***Warranties for contractual obligations***

#### ***Insurance***

In 2017 and until the end of the third quarter of 2018, the Company has concluded the following insurances:

- ensuring civil liability towards third parties;
- Assurance for the claims of the main clients of TRW Automotive and Continental Teves
- insurance of buildings and assets from the company's patrimony - for all assets pledged to credit institutions;
- Cargo insurance for the transport activity carried out with its own trucks;
- Other types of insurance (especially for motor vehicles in the Company's fleet).

#### ***Transfer price***

In accordance with relevant tax legislation, the tax assessment of a transaction with affiliated parties is based on the concept of market price for that transaction. Based on this concept, transfer pricing needs to be adjusted to reflect market prices that would have been set between entities that do not have an affiliate relationship and that act independently, based on "normal market conditions".

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It is likely that transfer pricing checks will be carried out in the future by tax authorities to determine whether those prices comply with the "normal market conditions" principle and that the taxpayer's taxable base is not distorted.

**22. Objectives and policies for managing financial risk**

The main financial liabilities of the Company are commercial debts and loans from banks. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations.

The main financial assets of the Company are trade receivables, cash and cash equivalents, bank deposits, financial investments in listed and unlisted companies (including the subsidiary).

On September 30, 2018 and December 31, 2017, it is estimated that the carrying amount is approximately equal to the fair value of all the Company's assets and liabilities due to short maturity terms and / or changes in the interest rate (for variable interest rates) and due to that the shares held in the listed companies were adjusted to market value at the reporting date. As far as investments in unlisted companies are concerned, it is not possible to estimate their fair value and, consequently, the carrying amount of investments is considered to be equal to their fair value.

The Company is exposed primarily to credit risk and liquidity risk. The senior management of the Company oversees the management of these risks.

The Board of Directors revises and approves the policies for managing each of these risks, which are briefly presented below

***Market risk***

Market risk is the risk that the fair value of an instrument's future cash flows fluctuates due to changes in market prices. Market prices show four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as stock price risk.

*The price of goods - aluminum*

The management believes that the Company is not exposed to the price risk since the establishment of the sale price to the Company's clients is based on the purchase price of the raw material depending on the evolution of the main aluminum market, the London Metal Exchange. Sale prices from contracts are updated periodically (mainly quarterly) depending on the evolution of the LME for aluminum.

*Interest rate risk*

The interest rate risk of interest rate fluctuations is the risk of interest rate and interest income variations due to variable interest rates. The Company has loans that bear interest at a variable rate, exposing the Liquidity Flow Risk Society. The details of the interest rate applied to the Company's loans are presented in Note 15.1 (loans from banks).

*Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in foreign exchange rates. The exposure of the Company to exchange rate risk refers mainly to the



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Company's operating activities (when the income or expense is denominated in a currency other than the functional currency of the Company).

The Company has transactions in other currencies than its functional currency (RON), mainly for sales to external customers, which are denominated in EUR.

On September 30, 2018 and December 31, 2017, the Company's assets and liabilities denominated in a currency other than the RON generated a net exposure as follows:

	Monetary assets		Monetary debts	
	31.12.2017	30.09.2018	31.12.2017	30.09.2018
	RON	RON	RON	RON
USD	-	-	-	-
EUR	18.701.562	17.030.027	14.470.792	15.574.064

Therefore, the Company believes that, by its specific activity, it reduces its net exposure to exchange rate fluctuations, having both assets and liabilities in EUR (the currency with the highest exposure).

**Credit risk**

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

**Commercial receivables**

The credit risk of the clients is managed by the Company, subject to the policy established by the management, which calculates the rating class for each client and related credit limits.

The balance of receivables is monitored at the end of each reporting period and any major delivery to a customer is reviewed. Indices of impairment are reviewed at each reporting date, based on the payment delay intervals, as well as other specific information about the significant individual borrowers.

The maximum exposure to credit risk at the reporting date is the carrying amount of the receivables as presented in Note 14.

**Cash and cash equivalents, other financial assets**

Credit risk resulting from balances with banks and financial institutions is managed by the Treasury Department of the Company, according to the Company's policies.

The Company's maximum exposure to credit risk for cash and cash equivalents is presented in Note 12. The company limits maximum exposure to each banking institution and has current accounts and deposits only at banks with a very good reputation.

**Liquidity risk**

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The company monitors the risk of experiencing a lack of funds using a recurring liquidity planning tool. The company carefully plans and monitors cash flows to prevent this risk, and also has access to funding from major partner banks.

**Capital management**

Capital includes share capital and reserves attributable to shareholders. The primary objective of the Company's capital management is to ensure that a strong credit rating and normal capital ratios are maintained to support its business and to maximize the value of its shareholders.

The policy of the company is to generate enough liquidity so that it can pay its obligations at maturity.

**STATEMENT OF REVENUE AND EXPENDITURE**  
**on 30 SEPTEMBER 2018**

Indicator name	Nr Row	Achieved on 30.09.2017	Achieved on 30.09.2018
1 Net turnover (row. 02+03-04+05)	01	75.120.581	72.759.996
Sold Production (acc. 701+702+703+704+705+706+708)	02	75.117.918	72.817.989
Income from sale of goods (acc. 707)	03	2.663	2.193
Commercial discounts granted (acc. 709)	04	-	60.186
Revenue from operating grants related to net turnover (acc. 7411)	05	-	-
2. Income from the cost of inventories of products (acc. 711)	Sold C 06	749.458	-
	Sold D 07	-	1.350.668
3. Income from the production of real estate and investment property (row.09+10)	08	162.201	67.656
4. Income from the production of intangible and tangible assets (acc. 721+722)	09	162.201	67.656
5. Income from real estate investment production (acc.725)	10	-	-
6. Income from fixed assets (or disposal groups) held for sale (acc.753)	11	-	-
7. Income from the revaluation of intangible and tangible assets (acc.755)	12	-	-
8. Revenue from real estate investments (acc.756)	13	-	-
9. Income from biological assets and agricultural products (acc.757)	14	-	-
10. Income from operating grants in case of calamities and similar events (acc.7417)	15	-	-
11. Other operating revenues (acc.758+7419)	16	3.375.810	1.006.734
OPERATING REVENUE - TOTAL (rd. 01+06-07+08+11+12+13+14+15+16)	17	79.408.050	72.483.718
12.a) Expenditure on raw materials and consumables (acc. 601+602-7412)	18	38.395.029	34.049.798
Other material expenses (acc. 603+604+608)	19	1.192.918	1.034.998
b) Other external costs (energy and water) (acc.605-7413)	20	4.691.788	5.294.283
c) Expenditure on goods (acc. 607)	21	3.611	2.509
Trade discounts received (acc. 609)	22	360	1.095
13. Staff costs (rd. 24+25)	23	20.938.416	21.597.155
a) Salaries and allowances (acc. 641+621+642+643+644-7414)	24	17.285.098	21.148.123
b) Expenditure on insurance and social protection (acc.645-7415)	25	3.653.318	449.032
14.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (rd. 27-28)	26	4.292.076	4.421.532
a.1) Costs (acc. 6811+6813+6816+6817)	27	4.292.076	4.421.532
a.2) Income (acc. 7813+7816)	28	-	-
b) Value adjustments for current assets (rd. 30 - 31)	29	-	-
b.1) Costs (acc.654+6814)	30	-	-
b.2) Income (acc. 754+7814)	31	-	-
15. Other operating expenses (rd.33 la 41)	32	10.160.961	5.846.813
15.1 Expenditure on external benefits (acc.611+612+613+614+ 622+623+624+625+626+627+628-7416)	33	6.358.925	4.223.595
15.2 Expenses with other taxes, fees and similar charges (acc.635)	34	661.686	654.879
15.3 Expenditure on environmental protection (acc.652)	35	235.275	114.075
15.4) Expenses related to fixed assets (or disposal groups) held for sale acc.653)	36	-	-
15.5) Expenses from revaluation of intangible and tangible assets (acc.655)	37	-	-
15.6) Expenditure on real estate investments (acc. 656)	38	-	-

15.7) Expenditure on biological assets and agricultural products (657)	39	-	-
15.8) Expenditure on calamities and other similar events (acc.6587)		-	-
15.9) Other expenses (acc. 6581+6582+6583+6584+6585+6588)	41	2.905.075	854.264
Costs (acc. 6812)	42	-	-
Income (acc. 7812)	43	-	-
OPERATING EXPENDITURE - TOTAL (rd. 18 la 21-22+23+26+29+32+42)	44	-	-
RESULTS FROM OPERATION:	45	79.674.439	72.245.993
- Profit (rd. 17- 45)			
- Loss (rd. 45-17)	46	-	237.725
16. Income from shares held in subsidiaries (acc.7611)	47	266.389	-
17. Income from shares held by associated entities and jointly controlled entities (acc. 7613)	48	-	-
18. Income from operations with securities and other financial instruments (acc.762)	49	2.939	-
19. Income from operations with derivatives (acc. 763)	50	-	-
20. Income from exchange rate fluctuations (acc.765)	51	-	-
21. Interest income (acc.766)	52	464.175	386.255
- of which, the income earned from entities in the group	53	-	1
22. Other incomes (acc. 7615+764+767+768)	54	-	-
FINANCIAL INCOME - TOTAL (rd.48+49+50+51+52+53+55)	55	20.486.390	144.305
23. Value adjustments for financial assets and financial investments held as current assets (rd.58-59)	56	20.953.504	530.561
Expenditure (acc.686)	57	(15.266.813)	(3.481)
Income (acc. 786)	58	4.510	33.727
24. Expenditure on operations in securities and other financial instruments (acc.661)	59	15.271.323	37.208
25. Expenditure on derivative operations (acc.662)	60	-	-
26. Interest charges (acc.666-7418)	61	-	-
- of which, the income earned from entities in the group	62	693.933	689.441
27. Other financial expenses (acc.663+664+665+667+668)	63	-	-
FINANCIAL EXPENDITURE - TOTAL (rd. 57+60+61+62+64)	64	31.114.956	611.229
PROFIT OR FINANCIAL LOSS):	65	16.542.076	1.297.189
- Profit (rd. 56-65)			
- Loss(rd. 65-56)	66	4.411.428	-
TOTAL INCOME (rd. 17+56)	67	-	766.628
TOTAL EXPENSES (rd. 45+65)	68	100.361.554	73.014.279
Costs (acc. 6812)	69	96.216.515	73.543.182
Income (acc. 7812)			
28. GROSS PROFIT OR LOSS	70	4.145.039	-
- Profit (rd. 68-69)	71	-	528.903
-Loss (rd. 69-68)	72	-	-
29. Current income tax (acc. 691)	73	-	-
30. Profit tax deferred (acc. 692)	74	-	-
31. Income from deferred tax (acc. 792)	75	-	-
32. Other taxes not shown in the above items (acc.698)			
33. THE PROFIT OR LOSS OF THE REPORTING PERIOD:	76	4.145.039	-
- Profit (rd.70-72-73+74-75)	77	-	528.903

**Chairman of the Board of Directors**  
**Nitu Rizea Gheorghe**

General Director  
Ec. Burca Sergiu

Chief Financial Officer  
Ec. Predut Vasile Cornel