

**ALUMIL ROM INDUSTRY S.A.**  
**PRELIMINARY FINANCIAL STATEMENTS**  
**for the year ended 31 December 2020**  
**prepared according to International Financial Reporting Standards**  
*(All amounts are expressed in RON, unless otherwise stated)*

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**STATEMENT OF COMPREHENSIVE INCOME**

	<b>2020</b>	<b>2019</b>
<b>Net revenue</b>	<u><b>72.915.369</b></u>	<u><b>67.241.033</b></u>
Cost of sales	<u>(48.463.781)</u>	<u>(45.213.937)</u>
<b>Gross margin</b>	<u><b>24.451.588</b></u>	<u><b>22.027.096</b></u>
Other operating income	1.544.324	1.332.850
Sale and distribution expenses	(15.177.430)	(15.024.395)
Administrative expenses	<u>(5.671.847)</u>	<u>(4.887.038)</u>
<b>Operating profit</b>	<u><b>5.146.635</b></u>	<u><b>3.448.513</b></u>
Interest income	18.663	4.070
Interest expense	(365.378)	(498.698)
Foreign exchange gains/(losses)	<u>(135.266)</u>	<u>379.455</u>
<b>Profit before tax</b>	<u><b>4.664.654</b></u>	<u><b>3.333.340</b></u>
Current income tax charge	(647.405)	(747.804)
Deferred income tax	<u>(344.746)</u>	<u>(159.366)</u>
<b>Net profit for the year</b>	<u><b>3.672.503</b></u>	<u><b>2.426.170</b></u>
Other comprehensive income	<u>-</u>	<u>-</u>
<b>Comprehensive income for the year</b>	<u><b>3.672.503</b></u>	<u><b>2.426.170</b></u>
<b>Earnings per share</b>	<u><b>0,1175</b></u>	<u><b>0,0776</b></u>

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Marius Ionita  
General Manager

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Ciprian Balasca  
Financial Manager

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**STATEMENT OF FINANCIAL POSITION**

	<b>31 December 2020</b>	<b>31 December 2019</b>
<b>Non-current assets</b>		
Intangible non-current assets	102.296	104.590
Tangible non-current assets	20.491.188	22.060.386
Right of use assets	5.902.686	4.549.342
Shares in affiliates	5.546.195	5.237.128
Loans to affiliates	4.869.400	-
Long-term receivables	231.948	115.275
Deferred income tax	519.836	864.582
<b>Total non-current assets</b>	<b>37.663.549</b>	<b>32.931.303</b>
<b>Current assets</b>		
Inventories	12.529.594	13.651.955
Receivables	9.979.643	11.216.147
Other receivables and prepayments	1.935.341	3.400.396
Cash and cash equivalents	7.162.375	7.260.855
<b>Total current assets</b>	<b>31.606.953</b>	<b>35.529.353</b>
<b>TOTAL ASSETS</b>	<b>69.270.502</b>	<b>68.460.656</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Equity</b>		
Share capital	10.337.676	10.337.676
Share premiums	26.693.396	26.693.396
Retained earnings	11.071.118	10.398.615
Reserves	6.477.646	6.477.646
<b>Total equity</b>	<b>54.579.836</b>	<b>53.907.333</b>
<b>Long-term liabilities</b>		
Long-term loans	-	-
Investment subsidies	4.044.466	4.415.261
Lease liabilities	3.877.806	3.420.631
Deferred income tax	-	-
<b>Total long-term liabilities</b>	<b>7.922.272</b>	<b>7.835.892</b>
<b>Current liabilities</b>		
Suppliers and other payables	4.482.881	3.325.084
Lease liabilities	2.132.244	1.204.199
Short-term loans	-	1.933.333
Current income tax payable	153.269	254.815
<b>Total current liabilities</b>	<b>6.768.394</b>	<b>6.717.431</b>
<b>LIABILITIES AND EQUITY - TOTAL</b>	<b>69.270.502</b>	<b>68.460.656</b>

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**STATEMENT OF CASH FLOWS**

	<u>2020</u>	<u>2019</u>
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>4.664.654</b>	<b>3.333.340</b>
<b>Adjustments for monetary items:</b>		
Amortization expenses 7,8	4.707.650	3.260.160
Setting /(reversal) of provisions for doubtful customers and inventories	(3.751.077)	(1.367.980)
Setting /(reversal) of provisions, net	(97.293)	36.407
(Profit) /loss from sale of tangible assets	(43.463)	(339.719)
Revenues from reversal of investment subsidies	(370.795)	(373.147)
Interest (income)/expenses - net	306.092	410.690
<b>Operating income before other changes in working capital</b>	<b>5.415.768</b>	<b>4.959.751</b>
(Increases)/Decreases in trade and other receivables	6.386.551	853.138
(Increase)/decrease in inventories	1.071.772	558.539
Increases/(decreases) in suppliers and other payables	1.720.798	(3.483.301)
<b>Net cash after changes in working capital</b>	<b>14.594.889</b>	<b>2.888.127</b>
Income tax paid	(748.950)	(544.361)
Interest paid	(310.553)	(414.760)
<b>Net cash generated from / (used in) operating activities</b>	<b>13.535.386</b>	<b>1.929.006</b>
<b>Net cash flows from investment</b>		
Purchases of tangible, intangible and financial assets 7,9	(909.071)	(1.093.835)
Receipts from the sale of tangible assets	-	-
Interest received	4.460	4.070
Cash advances and loans to other parties	(4.869.400)	-
<b>Net cash generated from / (used in) investment</b>	<b>(5.774.011)</b>	<b>(1.089.765)</b>
<b>Cash flows from finance activities</b>		
Dividends paid	(3.000.000)	-
Loans reimbursement 17	-	(3.133.205)
Payments for lease liability	(1.933.333)	(1.173.842)
<b>Net cash (used in) finance activities</b>	<b>(2.926.522)</b>	<b>(4.307.047)</b>
Increase/(decrease) in cash and cash equivalents	(98.480)	(3.467.806)
<b>Cash and cash equivalents at beginning of period</b>	<b>7.260.855</b>	<b>10.728.661</b>
<b>Cash and cash equivalents at the end of period</b>	<b>7.260.855</b>	<b>7.260.855</b>

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**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

	<u>Capital</u>	<u>Share premium</u>	<u>Reserves</u>	<u>Retained earnings</u>	<u>Total equity</u>
<b>1 January 2019</b>	<b>10.337.676</b>	<b>26.693.396</b>	<b>6.477.646</b>	<b>7.972.445</b>	<b>51.481.163</b>
Dividends distributed	-	-	-	-	-
Profit for 2019	-	-	-	2.426.170	2.426.170
<b>31 December 2019</b>	<b>10.337.676</b>	<b>26.693.396</b>	<b>6.477.646</b>	<b>10.398.615</b>	<b>53.907.333</b>
Dividends distributed	-	-	-	(3.000.000)	(3.000.000)
Profit for 2020	-	-	-	3.672.503	3.672.503
<b>31 December 2020</b>	<b>10.337.676</b>	<b>26.693.396</b>	<b>6.477.646</b>	<b>11.071.118</b>	<b>54.579.836</b>

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