

ALUMIL ROM INDUSTRY S.A.
PRELIMINARY FINANCIAL STATEMENTS
for the year ended 31 December 2018
prepared according to International Financial Reporting Standards
(All amounts are expressed in RON, unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME

	2018	2017
Net revenue	94.361.956	69.222.577
Cost of sales	(75.440.681)	(49.601.204)
Gross margin	18.921.275	19.621.373
Other operating income	839.303	13.705.704
Sale and distribution expenses	(13.875.890)	(14.173.049)
Administrative expenses	(5.088.958)	(4.408.454)
Operating profit	795.730	14.745.574
Interest income	38.522	12.917
Interest expense	(371.928)	(422.587)
Foreign exchange gains/(losses)	53.222	(44.031)
Profit before tax	515.546	14.291.873
Current income tax charge	(56.974)	(2.738.011)
Deferred income tax	77.030	1.093.780
Net profit for the year	535.602	12.647.642
Other comprehensive income	-	-
Comprehensive income for the year	535.602	12.647.642
Earnings per share	0,0171	0,4047

Marius Ionita
General Manager

Ciprian Balasca
Financial Manager

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STATEMENT OF FINANCIAL POSITION

	31 December 2018	31 December 2017
Non-current assets		
Intangible non-current assets	67.663	125.289
Tangible non-current assets	24.065.045	24.629.632
Shares in affiliates	4.044.132	4.054.472
Long-term receivables	63.736	18.605
Deferred income tax	1.023.948	946.918
Total non-current assets	29.264.524	29.774.916
Current assets		
Inventories	14.281.550	13.150.711
Receivables	13.507.902	15.475.658
Other receivables and prepayments	543.751	18.689.597
Cash and cash equivalents	10.728.661	9.765.484
Total current assets	39.061.864	57.081.450
TOTAL ASSETS	68.326.388	86.856.366
LIABILITIES AND EQUITY		
Equity		
Share capital	10.337.676	10.337.676
Share premiums	26.693.396	26.693.396
Retained earnings	7.972.445	20.436.843
Reserves	6.477.646	6.477.646
Total equity	51.481.163	63.945.561
Long-term liabilities		
Long-term loans	2.833.333	4.833.333
Investment subsidies	4.788.408	5.170.111
Deferred income tax	-	-
Total long-term liabilities	7.621.741	10.003.444
Current liabilities		
Suppliers and other payables	6.938.908	7.233.556
Short-term loans	2.233.205	3.779.408
Current income tax payable	51.371	1.894.397
Total current liabilities	9.223.484	12.907.361
LIABILITIES AND EQUITY - TOTAL	68.326.388	86.856.366

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STATEMENT OF CASH FLOWS

	<u>2018</u>	<u>2017</u>
Cash flows from operating activities		
Profit before tax	515.546	14.291.873
Adjustments for monetary items:		
Amortization expenses 7,8	2.009.235	2.459.945
Setting /(reversal) of provisions for doubtful customers and inventories	49.394	255.168
Setting /(reversal) of provisions, net	(924.199)	849.998
(Profit) /loss from sale of tangible assets	(69.012)	(13.056.307)
Revenues from reversal of investment subsidies	(381.703)	(388.085)
Interest (income)/expenses - net	333.406	409.670
Operating income before other changes in working capital	1.532.667	4.822.262
(Increases)/Decreases in trade and other receivables	20.180.488	(3.553.369)
(Increase)/decrease in inventories	(1.281.910)	(2.774.782)
Increases/(decreases) in suppliers and other payables	629.550	(379.486)
Net cash after changes in working capital	21.060.795	(1.885.375)
Income tax paid	(1.900.000)	(863.000)
Interest paid	(371.928)	(422.587)
Net cash generated from / (used in) operating activities	18.788.867	(3.170.962)
Net cash flows from investment		
Purchases of tangible, intangible and financial assets 7,9	(1.318.010)	(644.081)
Receipts from the sale of tangible assets	-	7.020.076
Interest received	38.522	12.917
Net cash generated from / (used in) investment	(1.279.488)	6.388.912
Cash flows from finance activities		
Dividends paid	(13.000.000)	-
Loans received 17	-	-
Loans reimbursement 17	(3.546.202)	(6.040.601)
Net cash (used in) finance activities	(16.546.202)	(6.040.601)
Increase/(decrease) in cash and cash equivalents	963.177	(2.822.651)
Cash and cash equivalents at beginning of period	9.765.484	12.588.135
Cash and cash equivalents at the end of period	10.728.661	9.765.484

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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>
1 January 2017	10.337.676	26.693.396	6.477.646	7.789.201	51.297.919
Dividends distributed	-	-	-	-	-
Profit for 2017	-	-	-	12.647.642	12.647.642
31 December 2017	10.337.676	26.693.396	6.477.646	20.436.843	63.945.561
Dividends distributed	-	-	-	(13.000.000)	(13.000.000)
Profit for 2018	-	-	-	535.602	535.602
31 December 2018	10.337.676	26.693.396	6.477.646	7.972.445	51.481.163

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