

**ALUMIL ROM INDUSTRY S.A.**  
**PRELIMINARY FINANCIAL STATEMENTS**  
for the year ended 31 December 2019  
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>2019</b>	<b>2018</b>
<b>Net revenue</b>	<b>67.241.033</b>	<b>94.361.956</b>
Cost of sales	(45.213.937)	(75.440.681)
<b>Gross margin</b>	<b>22.027.096</b>	<b>18.921.275</b>
Other operating income	1.332.850	839.303
Sale and distribution expenses	(15.024.395)	(13.875.890)
Administrative expenses	(4.887.038)	(5.088.958)
<b>Operating profit</b>	<b>3.448.513</b>	<b>795.730</b>
Interest income	4.070	38.522
Interest expense	(498.698)	(371.928)
Foreign exchange gains/(losses)	379.455	53.222
<b>Profit before tax</b>	<b>3.333.340</b>	<b>515.546</b>
Current income tax charge	(747.804)	(56.974)
Deferred income tax	(159.366)	77.030
<b>Net profit for the year</b>	<b>2.426.170</b>	<b>535.602</b>
Other comprehensive income	-	-
<b>Comprehensive income for the year</b>	<b>2.426.170</b>	<b>535.602</b>
<b>Earnings per share</b>	<b>0,0776</b>	<b>0,0171</b>

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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 2019</b>	<b>31 December 2018</b>
<b>Non-current assets</b>		
Intangible non-current assets	104.590	67.663
Tangible non-current assets	22.060.386	24.065.045
Right of use assets	4.549.342	-
Shares in affiliates	5.237.128	4.044.132
Long-term receivables	115.275	63.736
Deferred income tax	864.582	1.023.948
<b>Total non-current assets</b>	<b>32.931.303</b>	<b>29.264.524</b>
<b>Current assets</b>		
Inventories	13.651.955	14.281.550
Receivables	11.216.147	13.507.902
Other receivables and prepayments	3.400.396	543.751
Cash and cash equivalents	7.260.855	10.728.661
<b>Total current assets</b>	<b>35.529.353</b>	<b>39.061.864</b>
<b>TOTAL ASSETS</b>	<b>68.460.656</b>	<b>68.326.388</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	10.398.615	7.972.445
Reserves	6.477.646	6.477.646
<b>Total equity</b>	<b>53.907.333</b>	<b>51.481.163</b>
<b>Long-term liabilities</b>		
Long-term loans	-	2.833.333
Investment subsidies	4.415.261	4.788.408
Lease liabilities	3.420.631	-
Deferred income tax	-	-
<b>Total long-term liabilities</b>	<b>7.835.892</b>	<b>7.621.741</b>
<b>Current liabilities</b>		
Suppliers and other payables	3.325.084	6.938.908
Lease liabilities	1.204.199	-
Short-term loans	1.933.333	2.233.205
Current income tax payable	254.815	51.371
<b>Total current liabilities</b>	<b>6.717.431</b>	<b>9.223.484</b>
<b>LIABILITIES AND EQUITY - TOTAL</b>	<b>68.460.656</b>	<b>68.326.388</b>

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**STATEMENT OF CASH FLOWS**

	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>3.333.340</b>	<b>515.546</b>
<b>Adjustments for monetary items:</b>		
Amortization expenses 7,8	3.260.160	2.009.235
Setting /(reversal) of provisions for doubtful customers and inventories	(1.367.980)	49.394
Setting /(reversal) of provisions, net	36.407	(924.199)
(Profit) /loss from sale of tangible assets	(339.719)	(69.012)
Revenues from reversal of investment subsidies	(373.147)	(381.703)
Interest (income)/expenses - net	410.690	333.406
<b>Operating income before other changes in working capital</b>	<b>4.959.751</b>	<b>1.532.667</b>
(Increases)/Decreases in trade and other receivables	853.138	20.180.488
(Increase)/decrease in inventories	558.539	(1.281.910)
Increases/(decreases) in suppliers and other payables	(3.483.301)	629.550
<b>Net cash after changes in working capital</b>	<b>2.888.127</b>	<b>21.060.795</b>
Income tax paid	(544.361)	(1.900.000)
Interest paid	(414.760)	(371.928)
<b>Net cash generated from / (used in) operating activities</b>	<b>1.929.006</b>	<b>18.788.867</b>
<b>Net cash flows from investment</b>		
Purchases of tangible, intangible and financial assets 7,9	(1.093.835)	(1.318.010)
Receipts from the sale of tangible assets	-	-
Interest received	4.070	38.522
<b>Net cash generated from / (used in) investment</b>	<b>(1.089.765)</b>	<b>(1.279.488)</b>
<b>Cash flows from finance activities</b>		
Dividends paid	-	(13.000.000)
Loans reimbursement 17	(3.133.205)	(3.546.202)
Payments for lease liability	(1.173.842)	-
<b>Net cash (used in) finance activities</b>	<b>(4.307.047)</b>	<b>(16.546.202)</b>
Increase/(decrease) in cash and cash equivalents	(3.467.806)	963.177
<b>Cash and cash equivalents at beginning of period</b>	<b>10.728.661</b>	<b>9.765.484</b>
<b>Cash and cash equivalents at the end of period</b>	<b>7.260.855</b>	<b>10.728.661</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 2018</b>	<b>10.337.676</b>	<b>26.693.396</b>	<b>6.477.646</b>	<b>20.436.843</b>	<b>63.945.561</b>
Dividends distributed	-	-	-	(13.000.000)	(13.000.000)
Profit for 2018	-	-	-	535.602	535.602
<b>31 December 2018</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>

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