

SITUATION OF THE FINANCIAL POSITION ON 30 SEPTEMBER 2016

Indicators of the financial position (Values expressed in RON)	31 December 2015	30 September 2016	Evolution 9 months 2016 /12 months 2015	Evolution %
Fixed Assets	236.341.234	237.059.886	↑ 718.652	↑ 0.30%
Intangible Assets	1.443.136	1.596.931	↑ 153.795	↑ 10.66%
Tangible assets:	234.898.098	235.462.955	↑ 564.857	↑ 0.24%
Current assets	689.291.582	908.097.213	↑ 218.805.631	↑ 31.74%
Inventories	446.140.406	629.628.345	↑ 183.487.939	↑ 41.13%
Commercial receivables and other receivables	230.241.408	262.111.432	↑ 31.870.024	↑ 13.84%
Collateral deposits	4.683.938	16.130.812	↑ 11.446.874	↑ 244.39%
Cash and equivalent in cash	8.225.830	226.624	↓ 7.999.206	↓ 97.25%
Total assets	925.632.816	1.145.157.099	+ 219.524.283	23.72%

COMPANY'S ASSETS

- The increase in the net value of fixed assets, based on the continuation of the investments made by the company
- The value of stocks increasing by 41% and of the receivables by 14% generated the increase in the current assets by 218.8 mil RON, natural evolution under the conditions of registration of a much higher level of turnover and additional increase forecasts considered for the following period.
- The accounting net asset has increased significantly, from 164.6 million RON in December 2015, to

EQUITY AND

- The forwarded result increased by 43%, against the accumulation of profits
- Long-term debts decreased by 9% due to a reduction in the trade debts and the balance of the long-term debts through reimbursements
- Short-term loans contracted by the company increased by 10% in relation to December 2015, amid the need to support the production activity
- The increase the of the debts to the trading partners is in close connection with the development of turnover

Indicators of the financial position (Values expressed in RON)	31 December 2015	30 September 2016	Evolution 9 months 2016 /12 months 2015	Evolution%
Equity	164.618.321	204.207.027	↑ 39.588.706	↑ 24.05%
Share capital	42.967.568	42.967.568	● 0	● 0.00%
Profit or loss brought forward	100.320.673	143.049.549	↑ 42.728.876	↑ 42.59%
Reassessment reserves	21.330.080	18.189.910	↓ 3.140.170	↓ 14.72%
Long term debts	82,047,263	74.656.944	↓ 7.390.319	↓ 9.01%
Trade debts and other debts	21.812.420	17.771.616	↓ 4.040.804	↓ 18.53%
Loans	22.346.702	13.040.001	↓ 9.306.701	↓ 41.65%
Financial lease	14.682.162	24.897.921	↑ 10.215.759	↑ 69.58%
Income in advance	19.844.833	15.586.260	↓ 4.258.573	↓ 21.46%
Deferred tax on profit	3.361.146	3.361.146	● 0	● 0.00%
Short term debts	678.967.232	866.293.128	↑ 187.325.896	↑ 27.59%
Trade debts and other debts	354.303.533	509.347.720	↑ 155.044.187	↑ 43.76%
Loans	311.367.969	341.226.979	↑ 29.859.010	↑ 9.59%
Financial lease	7.967.292	5.373.042	↓ 2.594.250	↓ 32.56%
Income in advance	3.508.571	5.693.911	↑ 2.185.340	↑ 62.29%
Current tax on profit	1.819.867	4.651.476	↑ 2.831.609	↑ 155.59%
Total equity and liabilities	925.632.816	1.145.157.099	+ 219.524.283	23.72%

SITUATION OF THE PROFIT AND LOSS ACCOUNT ON 30 SEPTEMBER 2016

Indicators of the profit and loss account (Values expressed in RON)	30 September 2015	30 September 2016	Evolution 9 months 2016 /12 months 2015	Evolution %
Operational income	578.108.794	828.553.457	↑ 250.444.663	↑ 43.32%
Revenues from sale of finished products	381.659.351	590.706.619	↑ 209.047.268	↑ 54.77%
Incomes from the sale of goods	176.321.500	216.146.768	↑ 39.825.268	↑ 22.58%
Other operational incomes	20.127.943	21.700.070	↑ 1.572.127	↑ 7.81%
Operational expenditure	(544.547.705)	(771.559.697)	↑ 227.011.992	↑ 41.70%
Expenses with raw materials and consumables	(306.447.080)	(473.086.822)	↑ 166.639.742	↑ 54.41%
Expenses with merchandise	(175.201.505)	(213.151.952)	↑ 37.950.447	↑ 21.66%
Expenses with personnel	(16.006.997)	(22.249.915)	↑ 6.242.918	↑ 39.00%
Expenses with depreciation and depreciation of assets	(9.172.636)	(12.128.098)	↑ 2.955.462	↑ 32.22%
Adjustments of current assets	46.353	0	↑ 46.353	↑ 100%
Other operational expenses	(37.765.842)	(50.942.910)	↑ 13.177.068	↑ 34.89%
Operating profit	33.561.089	56.993.760	+ 23.432.672	69.82%

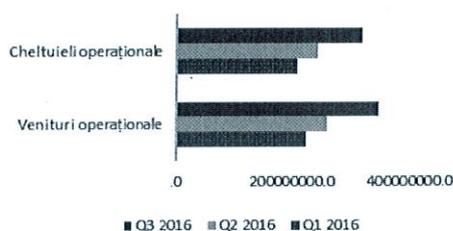
OPERATIONAL

The operational revenues were assessed by 43%, noticing the increase in the sales of finished products to 9 months 2016 (+ 54.77%), the evident tendency of sustained growth from one quarter to another throughout the year 2016.

Operational costs have increased with the increasing in sales, but the operational profit recorded in these conditions an assessment reaching the level of 57 mil RON in September 2016

The profit margin from the operational activity was of 6.9% compared to the end of the same period of the previous year, while EBITDA increased from 7.5% (9 months 2015) to 8.4% (9 months 2016).

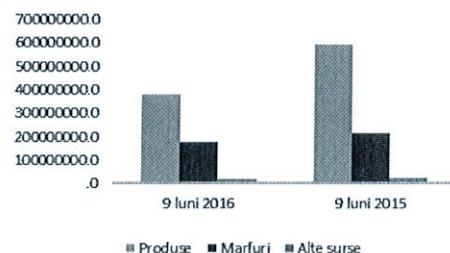
Rezultatele operaționale pe trimestre în anul 2016



Structura cheltuielilor operaționale (9 luni 2016)



Structura veniturilor operaționale (9 luni 2016)



Indicators of the profit and loss account (Values expressed in RON)	30 September 2015	30 September 2016	Evolution 9 months 2016 /9 months 2015	Evolution %
Financial income	23.099	24.409	↑ 1.310	↑ 5.67%
Financial costs	(11.922.382)	(10.025.378)	↓ 1.897.004	↓ 15.91%
Net financial costs	(11.899.283)	(10.000.969)	↓ 1.898.314	↓ 15.95%
Profit / loss before taxation	21.661.806	46.992.791	↑ 25.330.986	↑ 116.94%
Tax on profit	(2.953.480)	(7.404.084)	↑ 4.450.604	↑ 150.69%
Profit/Loss at 9 months	18.708.326	39.588.707	+ 20.880.38	111.61%

FINANCIAL ACTIVITY AND OUTCOME AT 9 MONTHS

- The net financial costs were reduced by 16%, mainly as a result of the evolution of the exchange rate
- The net result of the company was 39.6 mil RON, marking a significant increase by 111.6% compared with the similar period of 2015

ECONOMIC - FINANCIAL INDICATORS ON 30 SEPTEMBER 2016

Ratios (Values expressed in RON)	31 December 2015	30 September 2016
Indicator of the current liquidity (Current assets/current liabilities)	1.02	1.05
Indebtedness indicator (Borrowed capital/equity)	0.14	0.06
Indebtedness indicator (Borrowed capital/engaged equity)	0.12	0.06
Rotational speed of customers' debits (Average balance of customers / turnover * Number of days)	50	55
Rotational speed of fixed assets - per year (Turnover / Fixed assets)	3.54	4.65

Note: The financial statements based on which this report has been prepared are not audited.

Sebastian Vladescu
Chairman of the Board of Directors




SITUATION THE FINANCIAL POSITION on 30 September 2016

(the amounts are expressed in RON)

According to OMF 881/2012 and OMF 1286/2012

Assets		31 December 2015 (Situations audited)	30 September 2016 (Situations not audited)
Fixed assets			
Intangible assets		1,443,136	1,596,931
Tangible assets		234,898,098	235,462,955
Total fixed assets		236,341,234	237,059,886
Current assets			
Inventories		446,140,406	629,628,345
Trade receivables and other receivables		230,241,408	262,111,432
Collateral deposits		4,683,938	16,130,812
Cash and cash equivalents		8,225,830	226,624
Total current assets		689,291,582	908,097,213
Total assets		925,632,816	1,145,157,099
Equity			
Share capital		42,967,568	42,967,568
Forwarded result		100,320,673	143,049,549
Reevaluation reserve		21,330,080	18,189,910
Total equity		164,618,321	204,207,027
Liabilities			
Long term debts			
Trade debts and other debts		21,812,420	17,771,616
Loans		22,346,702	13,040,001
Financial leasing		14,682,162	24,897,921
Advance incomes		19,844,833	15,586,260
Debts on deferred tax on profit		3,361,146	3,361,146
		82,047,263	74,656,944
Short term debts			
Trade debts and other debts		354,303,533	509,347,720
Loans		311,367,969	341,226,979
Financial leasing		7,967,292	5,373,042
Advance incomes		3,508,571	5,693,911
Debt on current tax on profit		1,819,867	4,651,476

		678,967,232	866,293,128
		761,014,495	940,950,072
Total equity and liabilities		925,632,816	1,145,157,099

PROFIT AND LOSS ACCOUNT on 30 September 2016 (the amounts are expressed in RON)

According to OMF 881/2012 and OMF 1286 / 2012

	30 September 2015 (Situations not audited)	30 September 2016 (Situations not audited)
Revenues from sale of finished products	381,659,351	590,706,619
Revenues from sale of merchandise	176,321,500	216,146,768
Other income	20,127,943	21,700,070
	578,108,794	828,553,457
Expenses with raw materials and consumables	(306,447,080)	(473,086,822)
Expenses with merchandise	(175,201,505)	(213,151,952)
Expenses with personnel	(16,006,997)	(22,249,915)
Expenses with amortization and depreciation of assets	(9,172,636)	(12,128,098)
Value adjustments on current assets	46,353	-
Other operational expenses	(37,765,842)	(50,942,910)
	(544,547,706)	(771,559,697)
Profit operational	33,561,089	56,993,760
Financial income	23,099	24,409
Financial costs	(11,922,382)	(10,025,378)
Net financial costs	(11,899,283)	(10,000,969)
Profit / (loss) before taxation	21,661,806	46,992,791
Income tax costs	(2,953,480)	(7,404,084)
Profit / (loss) of the year	18,708,326	39,588,707

Economic – financial indicators – 30 September 2016

Srt. no.	Indicator	Calculation formula	31 December 2015	30 September 2016
1	Indicator current liquidities	Current assets / current liabilities	1.02	1.05
2	Indicator degree of indebtness	Borrowed capital / equity	0.14	0.06
		Borrowed capital / engaged capital		
3	Rotation speed of the clients' debts	(average balance clients / turnover)* number of days (360 days on 31.12.2014 and 270 days on 30.09.2015)	50	55
4	Rotation speed of fixed assets – yearly	Turnover / fixed assets	3.54	4.65

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