

FINANCIAL AND ECONOMICAL INDICATORS at 30.09.2016
According to Annex 30B of CNVM 1/2006 Regulation

$$1. \text{ Current liquidity assets} = \frac{\text{Current assets}}{\text{Current debts}} = \frac{42.174.649}{72.125.658} = 0,58$$

Current liquidity is defined by ratio between the current assets and the current debts. To insure the possibility to payback the debts, the current liquidity must register high values. The value resulted (0,58) shows a corresponding safety degree of debts payment, for banks, for suppliers and for the state budget, considering the fact that company's products have a long manufacturing cycle.

$$2. \text{ Indebtedness indicator} = \frac{\text{Total debts}}{\text{Total liabilities}} \times 100 = \frac{72.670.495}{75.500.750} \times 100 = 96,25\%$$

The indebtedness value, 96,25%, shows the fact that the company is based very little on their own financial resources. Low amount of long-term debts, of 544.837 lei, shows that the company might make use, in the future, of more debt resources for investments.

$$3. \text{ Rotation speed for client debit items} = \frac{\text{Client medium balance}}{\text{Turnover}} \times 270 =$$

$$\frac{\left(\frac{\text{Balance beginning year} + \text{September balance}}{2} \right)}{19.679.518} \times 270 = \frac{23.318.969}{39.155.485} \times 270 = 161 \text{ days}$$

Rotation speed for client debit items of 161 days shows that the company has some problems in collecting its receivables. But Client September 2016 balance of 15.504.764 lei, is lower than Client medium balance, shows an improvement in receivables collection.

$$4. \text{ Rotation speed for fixed assets} = \frac{\text{Turnover}}{\text{Fixed assets}} = \frac{39.155.485}{31.743.966} = 1,23$$

Considering the fact that the situation for 3 quarters is analyzed, the rotation speed for fixed assets of 1,23 shows the efficiency of the fixed assets management.

The company financial situation on 30.09.2016 has not been audited.

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