ARMĀTURA S.A.

SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 September 2017

PREPARED IN ACCORDANCE WITH
THE INTERNATIONAL FINANCIAL REPORTING STANDARDS
ADOPTED BY THE EUROPEAN UNION

ARMATURA

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ARMĀTURA SA
STATEMENT OF FINANCIAL POSITION
AT 30 September 2017
(all amounts are expressed in Lei)

	01 January 2017	30 September 2017
Assets		
Non-current assets		
Tangible assets	18,323,845	17,770,232
Intangible assets	1,923	703
Total non-current assets	**18,325,768**	**17,770,935**
Current assets		
Inventories	5,322,293	4,224,454
Clients and other receivables	1,627,899	1,670,088
Cash and cash equivalents	547,651	134,643
Short-term financial assets	-	-
Current assets - Total	**7,497,843**	**6,029,185**
Assets -Total	**25,823,611**	**23,800,120**
Equity and liabilities		
Share capital	18.110.957	18.110.957
Reserves	9.738.908	9.738.908
Retained earnings	-33.839.309	-36,629,861
Total equity	**-5,989,443**	**-8,779,996**
Long-term liabilities		
Loans		
Deferred tax liabilities	981,624	981,624
Trade and other liabilities	37.907	9,476
	1.019.530	**991,100**

ARMĀTURA SA
STATEMENT OF FINANCIAL POSITION
AT 30 September 2017
(all amounts are expressed in Lei)

	01 January 2017	30 September 2017
Current liabilities		
Trade and other payables	7.939.788	8,211,493
Capital settlements with shareholders	100	100
Loans	22.705.500	23,229,288
Provisions for risks and expenses	148.136	148,136
Total current liabilities	**30,793,524**	**31,589,016**
Total liabilities	**31,813,054**	**32,580,116**
Total equity and liabilities	**25,823,611**	**23,800,120**

STATEMENT OF REVENUE AND EXPENSES
FOR THE QUARTER ENDED 30.09.2017
(in LEI)

	Period ended 30 Sept 2017	Period ended 30 Sept 2016
Revenue	9,727,094	15.385.674
Other operating income	38,555	29.864
Variation in stocks of finished goods and work in progress	-659,640	-531.597
Capitalized fixed assets	0	3.522
Raw materials and consumables	-4,240,960	-6.147.983
Cost of goods	-378,424	-443.500
Personnel expenses	-3,630,6514	-4.847.153
Utility expenses	-1,336,460	-2.487.863
Services provided by third parties	-495,802	-519.271
Amortisation and depreciation of fixed assets	-707,451	-696.127
Net movement in provisions for other risks and expenses	-	-28.459
Other operating expenses	-528,437	-842.673
Other income / (loss) - net	161,432	151.568
Operating result	**-2,050,744**	**-973.998**
Financial revenue	12	-10
Financial expenses	-739,822	31.828
Net financial result	**-739,810**	**31.818**
Loss before taxation	-2,790,554	-942.180
Current and deferred income tax revenue / (expense)	-	-
Net loss for the period	**-2,790,554**	**-942.180**
Shares issued	40.000.000	40.000.000
Earnings per basic share and diluted share	**-0.0698**	**-0,0236**

ARMĂTURA S.A.
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 Sept 2017
(in LEI)

	30 Sept 2017	30 Sept 2016
Loss for the period	**-2,790,554**	**-942.180**
Other elements of the comprehensive income:		
Gain /(Loss) from revaluation of buildings	-	-
Impact of deferred tax on revaluation reserves	-	-
Other elements of the comprehensive income for the period, net of tax	**-**	**-**
Total comprehensive income for the period	**-2,790,554**	**-942.180**

Administrator,

STATEMENT

In accordance with Art. 30 of the Accounting Law no. 82/1991

It was prepared the annual financial statements as of 30.09.2017 for:

Entity: S.C. ARMATURA S.A.
County: 12 - Cluj
Adress: localitatea CLUJ-NAPOCA, str. GARII, nr. 19
Number of registration at Trade register: J12/13/1991
Property form: 34-Societati comerciale pe actiuni
Activity (cod si denumire clasa CAEN): 2814 – Fabricarea de articole de robinetarie
Tax registration number: RO 199001

Board of Directors of S.C. ARMĂTURA S.A., by Vice-President PIOTR KAMIL SKUDLARSKI, is assuming the responsability for trimestrial financial statements at 30.09.2017 and confirms that:

a) *The accounting policies used in preparing the annual financial statements are in accordance with applicable accounting standards;*
b) *The financial statements present fairly the financial position, financial performance and other information related to work;*
c) *Juridical person operates in terms of continuity.*

BOARD OF DIRETORS OF ARMĂTURA S.A.

By VICE-PRESIDENT

PIOTR KAMIL SKUDLARSKI