



TMK-ARTROM S.A.

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 J 28/9/1991; VAT No. RO 1510210/1992
 Subscribed and Paid Share Capital: 291.587.538,34 lei

ANNUALY FINANCIAL STATEMENTS AT 31 DECEMBER 2016

- preliminary -

Statement of financial position at 31 December 2016

	2016 RON	2015 RON
ASSETS		
Current assets		
Cash and cash equivalents	16.771.796	4.078.542
Trade and other receivables	213.831.908	220.564.230
Inventories	160.971.730	132.326.524
Prepayments	101.740.816	100.154.777
	493.316.250	457.124.073
Non-current assets		
Intangible assets	2.199.489	1.519.161
Property, plant and equipment	495.242.228	459.542.424
Financial assets	1.207.715	50.653
Other non-current assets	14.145.049	9.227.177
	512.794.481	470.339.415
Total assets	1.006.110.731	927.463.488
LIABILITIES		
Current liabilities		
Trade and other payables	177.655.481	121.764.809
Advances from customers	2.096.244	1.490.850
Provisions and accruals	1.112.600	3.749.275
Interest-bearing loans and borrowings	196.239.070	120.873.604
Finance lease liability	168.979	205.139
Total current liabilities	377.272.374	248.083.677
Non-current liabilities		
Interest-bearing loans and borrowings	96.877.164	152.192.228
Finance lease liability	31.096	189.847
Deferred tax liability	37.145.260	37.610.607
Provisions and accruals	227.281	227.281
Employee benefits liability	2.909.557	2.927.896
Other long-term liabilities	568.541	45.107
Total Non-current liabilities	137.758.899	193.192.966
Total liabilities	515.031.273	441.276.643
EQUITY		
Capital and reserves		
Share capital, from which:	291.587.538	291.587.538
- Subscribed and paid share capital	291.587.538	291.587.538
Other items of equity	(840.114)	(1.102.272)
Legal and other reserves	17.884.504	17.603.476
Retained earnings	177.817.075	175.601.617
Profit of the year	4.630.455	2.496.486
Total equity	491.079.458	486.186.845
Total liabilities and equity	1.006.110.731	927.463.488

Statement of comprehensive income at 31 December 2016

	2016 RON	2015 RON
Turnover	761.911.220	902.936.301
Sales of goods	761.308.139	902.433.653
Rendering of services	603.081	502.648
Cost of sales	(651.182.509)	(789.832.330)
Gross profit	110.728.711	113.103.971
Selling and distribution expenses	(64.075.063)	(64.849.043)
Advertising and promotion expenses	(104.798)	(271.069)
General and administrative expenses	(28.054.950)	(28.166.327)
Research and development expenses	(139.866)	(609.328)
Other operating expenses	(3.616.104)	(3.694.546)
Other operating income	1.071.750	428.983
Income from operations	15.809.680	15.942.641
Foreign exchange (loss) / gain, net	(4.618.201)	(6.047.997)
Finance income	4.425	4.084
Finance costs	(5.506.374)	(6.710.402)
Profit before tax	5.689.530	3.188.326
Income Tax	(1.059.075)	(691.840)
Profit for the year	4.630.455	2.496.486
Other comprehensive income - which cannot be reclassified in profit or loss		
Actuarial gains / (losses)	262.158	(57.187)
Income tax effect	-	(101.843)
Other comprehensive income (loss) for the year, net of tax	262.158	(159.030)
Total comprehensive income for the year, net of tax	4.892.613	2.337.456
Average number of shares	116.170.334	116.170.334
Earnings per share	0,04	0,02

Chief Executive Officer,
Eng. Adrian Popescu

Chief Economical and Accountancy Officer,
Ec. Cristiana Vaduva