

ARMĂTURA S.A.

**SEPARATE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2018**

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



CONTENTS

PAGE

STATEMENT OF FINANCIAL POSITION	3 - 4
STATEMENT OF REVENUE AND EXPENSES	5
STATEMENT OF COMPREHENSIVE INCOME	6

ARMĂTURA SA
STATEMENT OF FINANCIAL POSITION
AS OF 31 March 2018
(in lei, unless mentioned otherwise)

	<u>01 January</u> <u>2018</u>	<u>31 March</u> <u>2018</u>
Assets		
Non-current assets		
Tangible assets	17,521,963	17,320,916
Intangible assets	445	258
Total non-current assets	17,522,408	17,321,173
Current assets		
Inventories	3,320,399	3,376,525
Clients and other receivables	787,641	2,164,528
Cash and cash equivalents	565,825	75,542
Short-term financial assets	-	-
Current assets - Total	<u>4,673,865</u>	<u>5,616,595</u>
Assets -Total	<u>22,196,273</u>	<u>22,937,768</u>
Equity and liabilities		
Share capital	18.110.957	18.110.957
Reserves	9.738.908	9.738.908
Retained earnings	<u>-38,924,096</u>	<u>-39,140,324</u>
Total equity	<u>-11,074,231</u>	<u>-11,290,459</u>
Long-term liabilities		
Loans		
Deferred tax liabilities	771,822	771,822
Trade and other liabilities	-	-
	<u>771,822</u>	<u>771,822</u>

ARMĂTURA SA
STATEMENT OF FINANCIAL POSITION
AS OF 31 March 2018
(in lei, unless mentioned otherwise)

	01 January 2018	31 March 2018
Current liabilities		
Trade and other payables	8,674,147	9,526,089
Capital settlements with shareholders	100	100
Loans	23,654,449	23,760,229
Provisions for risks and expenses	<u>169,287</u>	<u>169,287</u>
Total current liabilities	<u>32,498,684</u>	<u>33,456,405</u>
Total liabilities	<u>33,270,505</u>	<u>34,228,227</u>
Total equity and liabilities	<u>22,196,273</u>	<u>22,937,768</u>

ARMĂTURA S.A.
INCOME AND EXPENSE STATEMENT
FOR THE QUARTER ENDED ON 31 MARCH 2018
(in lei, unless mentioned otherwise)

	<u>Period ended 31 March 2018</u>	<u>Period ended 31 March 2017</u>
Revenue	2,355,104	3,904,612
Other operating income	1,006	14,020
Variation in stocks of finished goods and work in progress	-70,678	195,154
Capitalized fixed assets	-	-
Raw materials and consumables	-1,221,845	-1,567,800
Cost of goods	-98,824	-84,264
Personnel expenses	-759,587	-1,725,345
Utility expenses	-212,485	-853,456
Services provided by third parties	-141,894	-210,553
Amortisation and depreciation of fixed assets	-199,092	-236,727
Net movement in provisions for other risks and expenses	-	-
Other operating expenses	<u>-182,616</u>	<u>-224,546</u>
Other income / (loss) - net	<u>420,541</u>	<u>83,459</u>
Operating result	-110,371	-705,446
Financial revenue	<u>-</u>	<u>-</u>
Financial expenses	<u>-105,855</u>	<u>-188,252</u>
Net financial result	<u>-105,855</u>	<u>-188,252</u>
Loss before taxation	-216,226	-893,698
Current and deferred income tax revenue / (expense)	-	-
Net loss for the period	<u>-216,226</u>	<u>-893,698</u>
Shares issued	40.000.000	40.000.000
Earnings per basic share and diluted share	<u>-0.0054</u>	<u>-0,0223</u>

ARMĂTURA S.A.
INCOME AND EXPENSE STATEMENT
FOR THE QUARTER ENDED ON 31 MARCH 2018
(in lei, unless mentioned otherwise)

	<u>31 March</u> <u>2018</u>	<u>31 March</u> <u>2017</u>
Loss for the period	<u>-216,226</u>	<u>-893.698</u>
Other elements of the comprehensive income:		
Gain /(Loss) from revaluation of buildings	-	-
Impact of deferred tax on revaluation reserves	<u>-</u>	<u>-</u>
Other elements of the comprehensive income for the period, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>-216,226</u>	<u>-893.698</u>

Administrator,