

*Translation from Romanian*

**STATUS OF THE FINANCIAL POSITION ON 31 DECEMBER 2019**

	<b>31.12.2018</b>	<b>31.12.2019</b>
		<b>LEI</b>
<b>Assets</b>		
<b>Fixed assets</b>		
Tangible assets	25,834,768	49,048,668
Intangible assets	486,135	660,384
Goodwill	0	0
Investment property	0	0
Financial assets	26,067,307	41,811,497
<b>TOTAL FIXED ASSETS</b>	<b>52,388,210</b>	<b>91,520,549</b>
<b>Current assets</b>		
Inventories	21,225,740	21,513,064
Trade receivables and of other nature	30,405,675	31,283,341
Prepayments	1,066,966	2,019,776
Short-term financial investments	20,820,540	0
Cash and cash equivalents	7,386,786	3,285,320
<b>TOTAL CURRENT ASSETS</b>	<b>80,905,707</b>	<b>58,101,501</b>
<b>TOTAL ASSETS</b>	<b>133,293,917</b>	<b>149,622,050</b>
Trade liabilities and of other nature	27,308,031	27,086,369
Loans bearing short-term interest	8,851,235	10,779,284
Other liabilities	24,103,404	28,436,378
<b>SHORT-TERM LIABILITIES</b>	<b>60,262,670</b>	<b>66,302,031</b>
Long-term loans	528,095	9,136,561
Long-term deferred income		
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>528,095</b>	<b>9,136,561</b>
Current tax liabilities		
Deferred tax liabilities		
<b>TOTAL LIABILITIES</b>	<b>60,790,765</b>	<b>75,438,592</b>
<b>Deferred income - out of which investment subsidies</b>	<b>3,036,085</b>	<b>2,192,823</b>
<b>Provisions</b>	<b>6,483,652</b>	<b>783,573</b>
Share capital	6,976,465	6,976,465
- Subscribed capital	6,976,465	6,976,465
- Share capital adjustment to hyperinflation	0	0
Share premium	0	0
Capital reserves	1,617,005	1,617,005
Legal reserves adjustment to hyperinflation	2,540,349	2,540,349
Reserves from the revaluation of tangible assets	1,719,391	9,980,712
Revaluation reserves	0	0
Earnings related to capital instruments	1,132,496	1,132,496
Retained earnings from revaluation reserve surplus	12,363,810	10,078,780
Other reserves	33,062,995	35,423,389
Other reserves adjustment to hyperinflation	3,309,306	3,309,306
Differences from the fair value evaluation of financial assets	-10,470,554	-2,659,225
Profit carried forward	0	0
<b>Retained earnings from the adoption of IFRS</b>	<b>0</b>	<b>0</b>
Cumulative profit	12,258,120	2,807,785
Distribution of profit	1,525,968	0
<b>TOTAL EQUITY</b>	<b>62,983,415</b>	<b>71,207,062</b>
<b>TOTAL LIABILITIES AND EQUITY (TOTAL LIABILITIES)</b>	<b>133,293,917</b>	<b>149,622,050</b>

Chairman of the Board of Directors,  
Constantin Stefan

Economic Director,  
Roxana Scarlat

**STATEMENT OF COMPREHENSIVE INCOME ON 31 DECEMBER 2019**

	LEI	
	31.12.2018	31.12.2019
Production sold	189,994,164	192,628,198
Income from sale of goods	1,372,364	61,995
Income related to the cost of the product inventories	41,879,620	10,567,929
Income from trade discounts	-51,425	-24,491
Income from asset production	0	0
Income from operating subsidies	2,203,755	1,732,177
Other operating income	54,342	52,124
<b>TOTAL OPERATING INCOME</b>	<b>235,452,820</b>	<b>205,017,932</b>
Raw material and consumables expenses	188,365,233	160,956,003
Expenses on goods	1,322,926	64,227
Trade discounts received	-33,367	-78,491
Expenses on staff benefits	21,001,214	22,587,548
Value adjustments on assets	3,531,611	4,377,234
Expenses	3,531,611	4,377,234
Income	0	0
Value adjustments on current assets	-29,000	-262,974
Expenses	0	0
Income	29,000	262,974
Value adjustments on provisions	33,381	-358,851
Expenses	332,988	1,067,780
Income	299,607	1,426,631
Other operating costs	14,052,868	14,236,316
<b>TOTAL OPERATING COSTS</b>	<b>228,244,866</b>	<b>201,521,012</b>
<b>OPERATING PROFIT</b>	<b>7,207,954</b>	<b>3,496,920</b>
Financial income	18,434,189	18,667,690
Financial expenses	11,177,885	18,536,015
<b>FINANCIAL PROFIT</b>	<b>7,256,304</b>	<b>131,675</b>
TOTAL INCOME	253,887,009	223,685,622
TOTAL COSTS	239,422,751	220,057,027
<b>GROSS PROFIT</b>	<b>14,464,258</b>	<b>3,628,595</b>
PROFIT TAX EXPENSE	2,206,138	820,810
NET PROFIT	12,258,120	2,807,785
TOTAL COMPREHENSIVE INCOME FOR THIS PERIOD	12,258,120	2,807,785
BASIC/DILUTED EARNINGS PER SHARE	0.1757	0.0402

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Constantin Stefan

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