

ARM TURA S.A.

**SEPARATE PRELIMINARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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



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ARM TURA SA
PRELIMINARY STATEMENT OF FINANCIAL POSITION
on 31 DECEMBRIE 2017
(RON)

	<u>01 January</u>	<u>31 December</u>
	<u>2017</u>	<u>2017</u>
Assets		
Non-current assets		
Tangible assets	18.323.845	17.521.963
Intangible assets	<u>1.923</u>	<u>445</u>
Total non-current assets	<u>18.325.768</u>	<u>17.522.408</u>
Current assets		
Inventories	5.322.293	4.477.212
Clients and other receivables	1.627.900	501.069
Cash and cash equivalents	547.651	565.825
Total current assets	<u>7.497.844</u>	<u>5.544.107</u>
Total assets	<u>25.823.612</u>	<u>23.066.514</u>
Equity and liabilities		
Share capital	18.110.957	18.110.957
Reserves	9.738.908	9.738.908
Balance carried forward	<u>-33.839.308</u>	<u>-37.976.266</u>
Total equity	<u>-5.989.443</u>	<u>-10.126.401</u>
Long-term liabilities		
Loans		
Finance lease liabilities	-	-
Deferred tax liabilities	981.624	981.624
Suppliers and other liabilities	<u>37.907</u>	<u>-</u>
	<u>1.019.531</u>	<u>981.624</u>

ARM TURA SA
PRELIMINARY STATEMENT OF FINANCIAL POSITION
on 31 DECEMBRIE 2017
(RON)

	01 January	31 December
	2017	2017
Current liabilities		
Suppliers and other liabilities	7.939.788	8.386.755
Shareholders – amounts receivable related to capital	100	100
Loans	22.705.500	23.654.449
Provisions for risks and charges	<u>148.136</u>	<u>169.987</u>
Total current liabilities	<u>30.793.524</u>	<u>32.211.292</u>
Total liabilities	<u>31.813.055</u>	<u>33.192.915</u>
Total equity and liabilities	<u>25.823.612</u>	<u>23.066.514</u>

Piotr Skudlarski
Administrator

PRELIMINARY STATEMENT OF COMPREHENSIVE INCOME
31 DECEMBRE 2017
(Ron)

	Year ended 31 December 2016	Year ended 31 December 2017
Revenue	19.254.634	11.849.404
Other operating income	39.513	49.119
Change in stocks of finished goods and work in progress	-585.452	-468.219
Capitalized fixed assets	3.522	
Raw materials and other materials	-8.054.592	-5.962.924
Cost of sales	-569.521	-196.655
Staff costs	-6.319.737	-4.379.272
Utilities expenses	-3.294.097	-1.649.818
Services provided by third parties	-635.869	-604.437
Amortization and depreciation of non-current assets	-926.491	-941.635
Net movement in provisions for other risks and charges	46.113	-21.851
Other operating expenses	<u>-1.137.701</u>	<u>-730.084</u>
Other income / (losses) - net	<u>-252.993</u>	<u>172.261</u>
Operating profit	-2.432.671	-2.884.113
Financial incomes	<u>-6</u>	<u>18</u>
Financial expenses	<u>-628.439</u>	<u>-1.252.864</u>
Net financial loss	<u>-628.446</u>	<u>-1.252.846</u>
Loss before taxation	-3.061.116	-4.136.959
Gain / (Expense) with the current and deferred income tax	<u>103.268</u>	<u>-</u>
Net loss for the year	<u>-2.957.848</u>	<u>-4.136.959</u>
Number of shares issued	40.000.000	40.000.000
Basic and diluted earnings per share	<u>-0,0739</u>	<u>-0,1034</u>

PRELIMINARY STATEMENT OF COMPREHENSIVE INCOME
31 DECEMBRIE 2017
(Ron)

	<u>31 December</u> <u>2016</u>	<u>31 December</u> <u>2017</u>
Loss for the year	<u>-2.957.848</u>	<u>-4.136.959</u>
Other elements of the comprehensive income:		
Gains /(Losses) from revaluation of buildings	-	-
Impact of deferred tax on Revaluation reserves	<u>-</u>	<u>-</u>
Other elements of the comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>-2.957.848</u>	<u>-4.136.959</u>

Piotr Skudlarski
Administrator