

ARMATURA 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**



ARMATURA

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

	01 January 2018	31 March 2018
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)

	<u>01 January</u> <u>2018</u>	<u>31 March</u> <u>2018</u>
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)

	Period ended 31 March <u>2018</u>	Period ended 31 March <u>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,

