S.C. CONTED S.A.
Individual interim financial statements
on September 30, 2017

concluded in accordance with the
International Standards of Financial Reference
adopted by the European Union
according to the Order of the Ministry of Public Finance no. 2844/2016

The individual interim financial statements concluded for the third quarter of 2017 were not audited

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FINANCIAL POSITION STATEMENT

	Note	September 30, 2017	January 01, 2017
Assets			
Tangible assets	11	5,191,507	5,523,847
Intangible assets	12	26,273	38,082
Real estate investments	13	120,287	122,610
Total Fixed Assets		**5,338,067**	**5,684,539**
Inventories	14	1,332,386	1,571,167
Trading receivables and other receivables	15	2,857,212	2,452,744
Expenses registered in advance	15	46,788	11,576
Cash and cash equivalent	16	1,936,403	2,790,552
Total Current Assets		**6,172,789**	**6,826,039**
Total of assets		**11,510,856**	**12,510,578**
Equity			
Share capital subscribed	17	2,284,360	2,284,360
Other elements of equity		(263,867)	(287,858)
Reevaluation reserve		2,320,602	2,470,543
Legal reserve	17	456,661	456,661
Other reserves		4,080,948	4,080,948
Carried forward result		1,432,414	1,282,473
Financial year result	17	(191,546)	195,545
Total Equity		**10,119,572**	**10,482.672**
Debts			
Long Term Debts			
Debts regarding the deferred profit tax	19	263,867	287,858
Total Long Term Debts		**263,867**	**287,858**
Current Debts			
Trading debts and other debts	19	1,099,906	1,482,963
Provisions for employee benefits	20	27,511	257,085
Total Current Debts		**1,127,417**	**1,740,048**
Total Debts		**1,391,284**	**2,027,906**
Total Equity and Debts		**11,510,856**	**12,510,578**

The individual interim financial statements were approved by the Management Board on 23.10.2017 and were signed on its account by:

Chairman of the Board of Directors,
Eng. POPA MANOLE

Chief Economic Office,
Ec. Mihai Elena

The notes from 1 to 23 are integral part of the financial statements

PROFIT OR LOSS STATEMENT AND OTHER ITEMS OF THE GLOBAL RESULT

Continuos activities	**Note**	**September 30, 2017**	**September 30, 2016**
Incomes	5	11,046,858	14,109,468
Other incomes	6	89,759	64,314
Incomes corresponding to the product inventory costs	6	(106,893)	(1,096,396)
Total Operational incomes		**11,029,724**	**13,077,386**
Expenses for the raw materials and consumables	7	732,531	699,832
Expenses for the merchandise	7	160,472	182,307
Expenses for the utilities	7	698,986	846,233
Expenses for salaries, social contributions and other benefits	8	9,134,383	9,604,964
Expenses for the amortization		349,623	245,269
Adjustments for provisions		(229,574)	-
- Expenses		-	-
- Incomes		229,574	-
Other expenses	7	372,686	430,205
Total Operational expenses		**11,219,107**	**12,008,810**
Operational activities result		**(189,383)**	**1,068,576**
Financial incomes	9	31,199	25,441
Financial expenses	9	33,362	76,328
Financial result		**(2,163)**	**(50,887)**
Result before taxation		**(191,546)**	**1,017,689**
Expense for the current profit tax	10	-	157,485
Expense for the deferred profit tax	10	-	2,779
Result continuos activities		**(191,546)**	**857,425**
Other elements of the global result		**23,991**	**22,641**
- Deferred income tax recognized in equity account, for the surplus realized from the revaluation reserve to the extent amortized using the asset transferred to retained earnings		23,991	2,685
- Retained earnings from correction of accounting errors		-	19,956
Total global result corresponding to the term		**(167,555)**	**880,066**
Attributable profit/loss	18	**(191,546)**	**857,425**
Result per basic action		-	3.5770
Result per diluted action		-	3.5770

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STATEMENT OF THE CHANGE OF EQUITY FOR THE FINANCIAL YEAR ENDED ON September 30, 2016

	Subscribed and paid share capital	Other elements of equity	Reevaluation reserves	Legal reserves	Other reserves	Financial year result	Carried forward result	Total equity
Balance on January 01, 2016	**2,284,360**	**(54,253)**	**1,010,513**	**456,661**	**4,080,948**	**1,008,444**	**1,240,766**	**10,027,439**
Net result of the term	–	–	–	–	–	857,425	–	857,425
Transfer of the net result of term to the carried forward result year 2015	–	–	–	–	–	(1,008,444)	1,008,444	–
Other elements of global result								
Surplus from revaluation reserves of tangible assets, amortized measure of the use asset transferred to retained earnings	–	–	(16,785)	–	–	–	16,785	–
Deferred income tax recognized in equity account, for the surplus realized from the revaluation reserve to the extent amortized using the asset transferred to retained earnings	–	2,685	–	–	–	–	–	2,685
Retained earnings from correction of accounting errors	-	-	-	-	-	-	19,956	19,956
Total items of global result		**2,685**	**(16,785)**	**–**	**–**	**–**	**36,741**	**22,641**
Total global result corresponding to the term	–	**2,685**	**(16,785)**	**–**	**–**	**(151,019)**	**1,045,185**	**880,066**
Trades with the shareholders, directly admitted by equity								
Payment dividends of 2015 year	–	–	–	–	–	–	(1,008,444)	(1,008,444)
Total trades with the shareholders, directly admitted by equity	–	–	–	–	–	–	**(1,008,444)**	**(1,008,444)**
Balance on September 30, 2016	**2,284,360**	**(51,568)**	**993,728**	**456,661**	**4,080,948**	**857,425**	**1,277,507**	**9,899,061**

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STATEMENT OF THE CHANGE OF EQUITY FOR THE FINANCIAL YEAR ENDED ON September 30, 2017

	Subscribed and paid share capital	Other elements of equity	Reevaluation reserves	Legal reserves	Other reserves	Financial year result	Carried forward result	Total equity
Balance on January 01, 2017	**2,284,360**	**(287,858)**	**2,470,543**	**456,661**	**4,080,948**	**195,545**	**1,282,473**	**10,482,672**
Net result of the term	–	–	–	–	–	(191,546)	–	(191,546)
Transfer of the net result of term to the carried forward result year 2016	–	–	–	–	–	(195,545)	195,545	–
Other elements of global result								
Surplus from revaluation reserves of tangible assets, amortized measure of the use asset transferred to retained earnings	–	–	(149,941)	–	–	–	149,941	–
Deferred income tax recognized in equity account, for the surplus realized from the revaluation reserve to the extent amortized using the asset transferred to retained earnings	–	23,991	–	–	–	–	–	23,991
Total items of global result		**23,991**	**(149,941)**	**–**	**–**	**–**	**149,941**	**23,991**
Total global result corresponding to the term	–	**23,991**	**(149,941)**	**–**	**–**	**(387,091)**	**345,486**	**(167,555)**
Trades with the shareholders, directly admitted by equity								
Payment dividends of 2016 year	–	–	–	–	–	–	(195,545)	(195,545)
Total trades with the shareholders, directly admitted by equity	–	–	–	–	–	–	**(195,545)**	**(195.545)**
Balance on September 30, 2017	**2,284,360**	**(263,867)**	**2,320,602**	**456,661**	**4,080,948**	**(191,546)**	**1,432,414**	**10,119,572**

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ANALYSIS OF TREASURY FLOWS

	September 30, 2017	September 30, 2016
Treasury flows by exploitation activities		
Cash reception from the clients, by the sale of assets, services and merchandise	11,215,606	14,558,069
Cashed interests	3,799	7,342
Payments to the providers	(1,666,647)	(2,637,559)
Payments to the employees	(5,169,931)	(5,072,005)
Payments to the state budget and the social insurance budget	(5,266,779)	(5,082,643)
Other exploitation operations	198,118	102,026
Cash	956,384	1,301,351
Payments	(758,266)	(1.199.325)
Cash generated by exploitation activities	**(685,834)**	**1,875,230**
Paid-up interests	-	-
Paid-up profit tax	36,577	(143,779)
Net cash by exploitation activities	**(649,257)**	**1,731,451**
Treasury flows by investment activities		
Payments for the procurement of shares	-	-
Payments for the procurement of tangible assets	(3,749)	(86,283)
Cashments by the sale of tangible assets	-	-
Received dividends	-	-
Net cash by investment activities	**(3,749)**	**(86,283)**
Treasury flows by financing activities		
Cashments by capital emission	-	-
Cashments in cash by credits	-	-
Repayments in cash of borrowed amounts	-	-
Paid-up dividends	(201,143)	(1,099,835)
Effect of foreign currency exchange rate variations on credits and debts	-	-
Net cash by financing activities	**(201,143)**	**(1,099,835)**
Net increase/decrease of cash and cash equivalents	**(854,149)**	**545,333**
Cash and cash equivalent at the beginning of term 01 January	**2,790,552**	**3,099,298**
Cash and cash equivalent at the end of term September 30	**1,936,403**	**3,644,631**

The interim financial statements were approved by the Management Board on 23.10.2017 and signed on its account by:

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The notes from 1 to 23 are integral part of the financial statements.

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NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 1. Reporting entity

S.C. Conted S.A. is a public limited liability company, with Romanian legal personality, established on indefinite term, organized and operating according to the status and based on the Limited liability company law no. 31/1991, as well as by the Law regarding the capital market no. 297/2004. The company changed by reorganization, subject to Law 15/1990, from a republican industrial business.

The company has its registered office in Dorohoi, str.1 Decembrie no. 8, Botosani County, Romania, zip code 715200, phone 0231610067, fax 0231610026, website www.conted.ro, Sole Registration Code RO 622445, Trade Register Office registration number J07/107/1991.

S.C. CONTED S.A. Dorohoi is a high quality outwear manufacturer, with an experience of over 40 years in the field of textile garments, as well as in the export manufacturing. The company had an ascending evolution, expanding its outlet, by agreements with foreign companies.

The share capital of the company is 2,284,360.06 lei, fully subscribed and paid up, divided in 239,702 nominal shares amounting 9.53 lei/share. The shares of the company are ordinary, nominal, un-substantiated, stressed by registration in the account, their record being maintained, according to law, by the Central Depository S.A. Bucharest. The shares are equal as value and grant equal rights to the shareholders for each share. The securities of the Company (shares) are registered and transacted on the standard category of shares of the Exchange Stock of Bucharest.

The main activity of S.C. CONTED S.A., according to the act of establishment**,** is the manufacture of other garments (excluding underwear) NACE code 1413.

The company doesn't own debentures, callable shares or other envelopes.

S.C. CONTED S.A. is managed by a Board of Directors, made of 3 members, elected and appointed by the General Assembly of Shareholders for 4 years, with the possibility of being re-elected. The current Board of Directors has been elected within the Ordinary General Assembly of Shareholders from 12.09.2015. At the level of the Board of Directors a president was elected. The president of the Board of Directors is not a General Manager and nor the other members of the Board of Directors have executive positions within the company. The elected administrators are non-executive.

The Board of Directors has the following composition:

	Surname and first name	Position within Board of Directors
1.	Popa Manole	Administrator – Chairman
3.	Pujină Nelu	Administrator - Member
2.	Negreanu Laurențiu	Administrator – Member

The interim financial statements according to the International Standards of Financial Reporting were concluded for the financial year ended on September 30, 2017.

The financial statements were approved by the Management Board at the meeting of on 23.10.2017.

NOTE 2. Conclusion bases

a. Statement of conformity

The financial statements were concluded in accordance with:

- The International Standards of Financial Reporting (IFRS) adopted by the European Union;
- Law 82 of December 24, 1991 of accountancy;
- Order no. 881 of June 25, 2012 regarding the application by the trading companies, whereof securities are allowed to trading on a regulated market of the International Standards of Financial Reporting;
- Order no. 2844 of December 12, 2016 for the approval of Accounting Regulations according to the International Standards of financial reporting;

The transition date to International Financial Reporting Standards has been January 1st 2012.

NOTE 2. Conclusion bases (continuation)

b. Evaluation bases

The financial statements were concluded relying on the historical cost, excepting the buildings, real estate investment and lands that are evaluated at the fair value.

These financial statements were concluded based upon the continuity principle of activity, which supposes that the companyis normally continuing its activity, without entering into liquidation or significant decrease of activity.

c. Operational and presentation currency

These financial statements are expressed in lei, this being, too, the operational currency of the Company.

All the financial information is expressed in lei, by rounding, without decimals.

d. Use of forecasts and professional reasoning

The preparation of financial statements in accordance with IFRS adopted by the European Union supposes from the management, the use of forecasts and assumptions that affect the application of accounting policies, as well as the reported value of assets, debts, incomes and expenses.

The forecasts and their related assessments rely on historical data and other factors considered as eloquent under the given circumstances, and the result of these factors constitutes the base of assessments used for the establishment of accounting value of assets and liabilities wherefore there are no other available evaluation sources. The effective results may be different from the foreseen values.

The forecasts and assessments are periodically revised. The revisions of accounting forecasts are admitted during the period when the forecast is reviewed, if the revision only affects that period or within the current period and further periods, if the revision both affects the current period and the further periods. The effect of change, corresponding to the current period is admitted as income or expense during the current period. If applicable, the effect over the further periods is admitted as income or expense during those further periods.

The management of company considers that the possible differences to these forecasts would not significantly influence the financial statements in the near future.

The forecasts and assessments are especially used for depreciation adjustments of fixed assets, forecast of the useful life term of an amortizable asset, for the depreciation adjustment of receivables, for provisions, for the admission of assets regarding deferred interest. According to IAS 36, both the intangible assets and the tangible assets are analyzed in order to identify whether they present depreciation indexes or not.

If the net accounting value of an asset is higher than its recoverable value, a loss by depreciation is admitted to decrease the net accounting value of the relevant asset to the recoverable value level. If the admission reasons of the loss by depreciation disappear during the further periods, the net accounting value of the asset is adjusted up to the net accounting value level, which would have been established if no loss by depreciation was admitted.

The evaluation for the depreciation of receivables is individually issued and relies on the best forecast of the management, regarding the current value of cash flows that is foreseen to be received.

The company reviews its trading receivables and other receivables at each date of the financial position, in order to assess whether it must register in the statement of comprehensive income, value depreciation.

Especially the professional reasoning of the management is necessary for the estimation of value and for the coordination of further treasury flows when the depreciation loss is established. These forecasts rely on assumptions regarding multiple factors, and the real results may be different, leading to further changes of adjustments.

The assets regarding deferred tax are admitted for tax losses, as far as it is on the cards that a taxable profit whereby the losses should be able to be covered exists. The application of the professional reasoning is necessary for the establishment of the value of assets regarding the deferred tax that may admitted, based upon the probability regarding the period and level of the further taxable profit, as well as the further tax planning further strategies.

NOTE 2. Conclusion bases (continuation)

e. The initial application of new and revised standards

The following amendments brought to the existing standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union are enforceable for the current period:

- **Amendments to IAS 7 „Statement of Cash Flows”** - exposure draft (adopted by the IASB on 29 January 2016, effective for annual periods beginning on or after 1 January 2017.
- **Amendments to IAS 12 „Income tax”**- Recovery of deferred tax assets for unrealized losses (adopted by the IASB on 19 January 2016, effective for annual periods beginning on or after January 1, 2017);

f. Standards and interpretations issued by the IASB but not adopted by the EU

Currently, the IFRS adopted by the EU do not shoe significant differences compared to the regulations adopted by the International Accountancy Standards Board (IASB) except the following standards, amendments brought to the existing standards and interpretations, that have not been approved by the EU on the date of the financial statements publishing (the entry into force dates mentioned below are entirely for the IFRS)

- **IFRS 9 "Financial Instruments"** and subsequent additions (effective for annual periods beginning on or after 1 January 2018); IFRS 9 replaces IAS 39 „Financial Instruments: Recognition and Measurement”, made significant changes to classification and measurement, impairment and hedge accounting;
- **IFRS 14 "Deferred Regarding Regulated Activities"** (effective for annual periods beginning on or after 1 January 2016) - The European Commission has decided not to issue the interim approval process and to wait for its completion;
- **IFRS 15 „Revenue from contracts with customers”** (it was adopted in 2014 and becomes effective for annual periods beginning on or after 1 January 2018), IFRS 15 must identify the contract with a client, identify all individual obligations performance under the contract, to determine the transaction price, allocate price performance obligations, to recognize revenue performance obligations are satisfied;
- **IFRS 16 „Leases” (**adopted by the IASB on 13 January 2016 effective for annual periods beginning on or after January 1, 2019);
- **IFRS 17 "Insurance Contracts"** (adopted by the IASB on 18 May 2017 in force for annual periods beginning on or after 1 January 2021);
- **Amendments to IFRS 2 „Share-based Payment”**(adopted by the IASB on 20 June 2016, effective for annual periods beginning on or after 1 January 2018);
- **Amendments to IFRS 4, „Insurance Contracts”, IFRS 9, „Financial Instruments”** (adopted by the IASB on 12 September 2016, effective for annual periods beginning on or after 1 January 2018);
- **Amendments to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures"** - Sale or disposal of assets between an investor and its associates or joint ventures and subsequent amendments The date of entry into force has been postponed indefinitely until the research project on the equivalence method is completed);
- **Amendments to various standards „Improvements to IFRS (cycle 2014-2016)”**, amending the following standards: **IFRS 1, „First-time Adoption of International Financial Reporting Standards”, IFRS 12 „Briefings on other interests entities” and IAS 28 „Investments in associates and operations ventures”** (adopted by the IASB on December 8, 2016, effective for annual periods beginning on or after 1 January 2017/2018);
- **Interpretation IFRIC 22 „Transactions in foreign currency and consideration in advance”** (adopted by the IASB on December 8, 2016, effective for annual periods beginning on or after 1 January 2018);
- **Amendments to IAS 40 „Transfers estate investment”** (adopted by the IASB on December 8, 2016, effective for annual periods beginning on or after 1 January 2018);

NOTE 2. Conclusion bases (continuation)

- **Interpretations IFRIC 23 "Income Tax Treatment Uncertainty"** (adopted by the IASB on 7 June 2017, effective for annual periods beginning on or after 1 January 2019);

The company estimates that the adoption of these standards, the amendments to the existing standards and the interpretations won't have a significant impact on the financial statements in the initial period of the adoption.

g. Reporting by segments

A segment is a distinct part of the Company, which supplies certain products or services (business segment) or supplies products and services in a certain geographic environment (geographic segment) and which is subjected to different risks and benefits than of the other segments.

From the point of view of the activity segments, the Company does not identify distinct parts from the point of view of risks and related benefits.

0n 30 september 2017, the total sales, of 11,046,858 (2016: 14,109,468), the amount of 10,882,593 (2016: 13,905,180) represents the direct sales of products. From the total of direct sales of products on the internal market, amounting 6,589,235 (2016: 7,762,619), the amount of 4,219,740 represents the sale to the main client on the internal market at the rate of 64% (2016: 4,246,992 at the rate of 55%), and the following client on the internal market registered a rate of 10% sales amounting 688,507 (2016: 853,313 at the rate of 11%). With respect to the direct sales of products on the external market, amounting 4,293,357 (2016: 6,142,561), the amount of 4,293,357 (2016: 4,021,097) represents the sales to the main external client, at the rate of 100% (2016: 65%).

The results by segments are the results reported to the Management Board and to the General Manager and include both the directly assigned items to a segment and those assigned by reasonable assignment bases. The non-assigned items include debts, assets and debts for the profit interest, cash and cash equivalents.

The assets shown for the activity segment especially include tangible assets and intangible assets, inventories and receivables, mainly excluding cash and current accounts at the banks.

The shown debts include the operational debts, excluding the delayed profit interest.

All the assets of the Company are situated in Romania. The activity of the Company develops in Romania.

The Company has a reporting segment - Manufacture of other clothing items (excluding the undergarments)

	30.09.2017	30.09.2016
Sales	11,046,858	14,109,468
Other incomes	(17,134)	(1,032,082)
Total incomes	**11,029,724**	**13,077,386**
Amortization	349,623	245,269
Operational expense, other than the amortization	10,869,484	11,763.541
Operational result	**(189,383)**	**1,068,576**
Net financial income (expense)	(2,163)	(50,887)
Net profit before taxation	**(191,546)**	**1,017,689**
Expense for the current and deferred profit interest (non-assigned)	-	160,264
Net result	**(191,546)**	**857,425**
Assets	11,510,856	11,427,586
Debts	1,391,284	1,528,525
The non-assigned assets include	**170**	**788**
Cash and cash equivalents	170	788
The non-assigned debts include	**263,867**	**51,568**
Deferred profit interest	263,867	51,568

NOTE 2. Conclusion bases (continuation)

h. Related parties

A person or a close relative of the relevant person is considered related to a Company, if that person:

- It holds the control or the joint control over the Company;
- It has a significant influence over the Company; or
- it is a member of the personnel – key management

The key management personnel represents those persons who have the authority and responsibility of directly or indirectly planning, managing and controlling the activities of the Company, including any manager (executive or not) of entity. The transactions with the key personnel include exclusively the wage benefits granted to them, as described.

An entity is related to the Company if it meets either of the following conditions:

- The entity and the Company are members of the same group (which means that each parent company, subsidiary and subsidiary of the same group is related to the others);
- An entity is related entity or joint venture of the other entity (or related entity or joint venture of a member of the group whereto the other entity takes part);
- Both entities are joint ventures of the same third party;
- The entity is a plan of post-hiring benefits for the employees of reporting entity or of an entity related to the reporting entity. Provided that even the reporting entity represents itself such a plan, the sponsor employers are also related to the reporting entity;
- The entity is controlled or jointly controlled by a related person;
- A related person who holds the control significantly influences the entity or is a member of the management key personnel of entity (or of the parent company of the entity).

The Company does not develop transactions with the above mentioned entities.

NOTE 3. Significant accounting policies

The accounting policies below were consequently applied to all the periods shown by these individual financial statements by the Company.

a. Foreign currency

(i) Foreign currency transactions

The Company transactions in a foreign currency are registered at the exchange rates communicated by the National Bank of Romania for the transaction date. The balances in foreign currency are converted in lei at the exchange rates communicated by NBR. The benefits and losses resulted by the discount of transactions in a foreign currency and by the conversion of monetary assets and debts, expressed in foreign currency are admitted by the profit and loss account, within the financial result.

The non-monetary assets and debts that are evaluated on the historical cost in a foreign currency are registered in lei at the exchange rate on the date of transaction. The non-monetary assets and debts expressed in a foreign currency that are evaluated at the fair value are registered in lei at the exchange rate of the date when the fair value was established. The conversion differences are shown by the global result.

The exchange rates of the main foreign currencies were as follows:

CURRENCY	Rate of exchange 30.09.2017	Rate of exchange 01.01.2017
EUR	**4.5991**	**4.5411**
USD	**3.8977**	**4.3033**

b. Tangible assets

(i) Admission and evaluation

The tangible assets are initially recognized on the procurement cost and are described on the net amounts of accumulated amortization and the loss by the accumulated depreciation. An item of tangible assets that meets the recognition conditions as asset must be evaluated at its cost.

NOTE 3. Significant accounting policies (continuation)

The cost of a tangible asset is made of:

a. its purchase price, including the import customs fees and the non-recoverable purchase fees, after the deduction of trade discounts and rebates;
b. any costs that may be directly assigned to the bringing of asset to the place and state necessary for its operation;
c. the initial estimate of the dismantling and removal costs of the restoration item of the place where it is located, a liability borne by the entity on the acquirement of investment.

For the accountancy of these costs, the provisions of IAS 37 "Provisions, contingent liabilities and contingent assets" are applied.

After recognition as an asset, a tangible assets item, plant and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment losses. After recognition as an asset, a tangible asset item whereof just value may be reliably evaluated must be accounted at a revaluated amount, this being it's just amount, on the revaluation date less any accumulated amortization and any accumulated impairment loss for property, class „construction group" and „real estate investments" and carried at cost less depreciation and accumulated impairment adjustments for other groups of assets.

The revaluations must be made sufficiently regular to make sure that the accounting amount is not significantly different than the one that would have been established by the use of just amount at the end of reporting period. The rate of evaluations depends on the changes of just amount of revaluated tangible assets. Provided that the just amount of an asset is significantly different than the accounting amount, a new revaluation is required.

(ii) Further costs

The expense for repair or maintenance of fixed assets, issued for the recovery or maintenance of the value of these assets are admitted by the statement of global result, on the date of their performance, while the expense for the improvement of technical performances are capitalized and amortized during the rest of amortization term of the relevant fixed asset. When the Company admits by the accounting value of a tangible asset, the cost of a partial replacement (replacement of a part), the accounting value of the replaced part, with its corresponding amortization, is stressed.

(iii) Amortization of tangible assets

The amortization is calculated for the cost depreciation. using the linear amortization method during the operation term of fixed assets.

The foreseen periods by the main groups of intangible assets are as follows:

Asset	Years
Buildings (constructions)	40 - 60
Technical installations and machines	8 - 12
Measurement, control and adjustment machines and installations	2 - 4
Transport facilities	4 - 6
Fitting, office automation, protective equipments, human and material assets	9 - 15

The amortization of an asset begins when it is available to use, i.e. when it is on the place and state necessary to be able to operate as the management wants.

The amortization of an assets ceases on the first date between the date when the asset is classified as held for sale (or included in a group intended to transfer, which is classified as held for the sale), in accordance with IFRS 5 and the date when the asset is to be recognized.

NOTE 3. Significant accounting policies (continuation)

Consequently, the amortization does not cease when the asset is not used or is decommissioned, unless it is fully amortized. The lands and buildings are separable assets and are distinctly accounted, even when they are acquired together. The land is not amortized. The plot presented in the financial statements has been revised on 31.12.2013, according to International Valuation Standards, by Mr. Lațcu Nicolae expert appraiser, qualified professional ANEVAR member.

Provided that an accounting value of an asset is higher than the foreseen amount to be recovered, the asset is depreciated to the recoverable value. The cost of major investment and other further expenses are included in the accounting value of asset. The major investments are capitalized during the rest life time of the relevant asset.

c. Intangible assets

(i) Other intangible assets

Other intangible assets procured by the Company are shown on cost, less the cumulated amortization.

Further expenses regarding intangible assets are only capitalized when the further economic benefits incurred by the asset they refer to, increase. The expenses that don't meet these criteria are admitted as expense on their accomplishment.

(ii) Amortization of intangible assets

The amortization is admitted by the statement of comprehensive income relying on the linear method during the foreseen life time of intangible asset. The most of intangible assets registered by the Company are represented by informatics programs. These are linearlyamortized for 3 years.

d. Real estate investments

A real estate investment is owned for the procurement of incomes by rents or for the increase of the capital value or both. Consequently, a real estate investment generates treasury flows that are, on a high extent, independent to other assets owned by an entity. The accounting policy of the Company, regarding further evaluation of real estate investments is based on the evaluation model on the fair value. The changes of the fair value are admitted by the statement of global result.

e. Inventories

The inventories are declared on the minimum value between cost and net realizable value. The cost is established by using the first-in, first-out method ("FIFO"). The cost of finite products andhalf-finished products include materials, direct labor, other direct costs and production expenses, related to production (based upon the exploitation activity). The possible net value is the foreseen sale price in the common transactions.

f. Receivables and other similar assets

Except for the derived financial instruments that are admitted on the fair value and of goods expressed by a foreign currency, which are translated on the closing exchange rate, receivables and other similar assets are shown on amortized cost. The trading receivables and debts reflect the relations between the business and other businesses, related to the supply and reception of assets and services.

The receivables relating to the state budget may be pointed in the accountancy.

The assessment sheet of receivables and debts in foreign currency and of those with discount in lei, depending on the rate of exchange of a foreign currency is made at the foreign currency rate of exchange communicated by National Bank of Romania, valid on the date of closing the financial year.

The trading receivables, which the company registers result by the services provided by it related to third parties, according to the object of activity. The trading receivables express the rights of company towards other natural or legal entities, established by the sales of assets, performance of works and service provision, wherefore it must receive a retail equivalent or a counter-provision.

g. Cash and cash equivalent

The banking accounts include: values to be cashed, like cheques and trading payments submitted to the banks, liquid assets in lei and foreign currency, cheques of the entity, short term banking credits, as well as the interests related to liquid assets and credits granted by the banks in the current accounts.

The operations concerning encashments and payments in foreign currency are registered in the accountancy at the rate of exchange, communicated by the National Bank of Romania, on the date of operation.

NOTE 3. Significant accounting policies (continuation)

At the end of each reporting period, the liquid assets in foreign currency and other government bonds, like the government bonds in foreign currency, bills of credit and deposits in foreign currency are assessed at the rate of exchange of the exchange stock, communicated by the National Bank of Romania, on the last bank day of the relevant month.

For the payment of duties to the providers, the trading company may require the opening of bills of credits at banks, in lei or in foreign currency, for them. For the conclusion of treasury flows statement, it is considered that the numeral is the cash of the cash office and the current banking accounts.

h. Debts

A debt is a current liability of the company, incurred by past events and wherefore discount, it is expected to result an output of resources that include economic benefits.

A debt is admitted in the accountancy and shown by the financial statements when it is probable that an output of economic benefit carrier resources will result by the payment of a current liability (probability) and when the value whereto this discount will be issued may be credibly assessed (credibility). The company does not admit a debt when the contractual liabilities are paid or cancelled or expire. If the provided assets and services related to the current activities were not invoiced, but if the delivery was made and their value is available, the relevant liability is registered as debt (not as provision).

i. Employees' benefits

(i) Established contribution plans

During the normal activity.The Company makes payments to the state health, pension and unemployment funds for its employees, on the statutory installments. All the Company employees are members of the Romanian state pension plan. These costs are admitted by the statement of comprehensive income with the admission of salaries.

The Company is not employed in any independent pension system and, as consequence, it does not have any other liabilities in this respect.

(ii) Short term benefits

The short term benefits of employees include the salaries, premiums and contributions to the social insurances. The short term benefits of employees are admitted as expense when the services are provided.

j. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, when to settle the obligation is likely to be required outflow affecting economic benefits will be required to settle the obligation and can be achieved when a good reliable estimate of the amount of the obligation.

Provisions for restructuring, litigation and other provisions for risks and charges are recognized when the Company has a present legal or constructive obligation arising from past events, when to settle the obligation is likely to be required outflow of resources and may be cee made a reliable estimate of the amount of the obligation needles. Restructuring provisions include direct costs arising from restructuring namely those that are necessarily entailed by the restructuring and are not related to the conduct of the company's business continues.

The company set up provisions for employee benefits in the short term holidays of outstanding. Determination of the amount of the allowance is based on estimates established payment obligation (given the manner of payment of leave).

k. Incomes

(i) Sale of assets

The income comprises the amount invoiced for the sale of the products exclusive of VAT, deductions or discounts. The incomes obtained by the Company are identified based on the sale of products.

The incomes obtained from the sale of assets must be acknowledged by the Company when all of the following conditions have been observed:

- The company transferred the significant risks and benefits related to the property right upon the assets to the buyer;

NOTE 3. Significant accounting policies (continuation)

- The company does not manage the assets sold at the level at which it would have normally managed them in case it would have owned property upon them and does not hold actual control upon them;
- The value of the incomes can be assessed in a reliable manner;
- It is possible that the economic benefits associated to the transaction are generated for the entity; and
- The costs undertaken or which are to be undertaken in connection to the respective transaction can be assessed in a reliable manner.

The sale of the products is acknowledged at the moment at which significant risks and benefits are transferred to the client. This instance takes place when the company sold or delivered products to the client, and the client accepted the products, and the reimbursement of the respective amounts is reasonably provided.

(ii) Service rendering

Service rendering is acknowledged in the accounting year in which the services are rendered making reference to the conclusion of the transaction.

(iii) Incomes generated from lease

Income generated from lease is acknowledged within the accounting year in which they are rendered.

l. Incomes and financial expenses

The incomes and expenses related to the interests are acknowledged in the statement of comprehensive income through the effective interest rate method.

The incomes generated from dividends are acknowledged within the statement of comprehensive income as of the date at which the right to receive such incomes is established.

The differences related to the currency rate which occur when monetary elements are settled or when the monetary elements are converted at different currency rates as compared to the ones at which they were converted during the initial acknowledgement (during the period) or in the previous financial statements are acknowledged as losses or profits in the statement of comprehensive income in the period in which they occur.

m. Dividends and interests

The interests must be acknowledged using the effective interest rate method. The incomes related to interests are acknowledged function of the time spent. If the received interests are related to the periods prior to the investment which is the carrier of the interest, only the ulterior interest is acknowledged as income and the other part diminishes the costs of the securities.

The royalties must be acknowledged based on the accrual accounting, in compliance with the goodwill of the related contract. When an uncertainty related to the collectability of a value which was already included in the incomes, the amount which cannot be collected or the amount of which collection ceased to be possible is acknowledged more like an expense than an adjustment of the value of the incomes initially acknowledged.

The incomes generated from dividends are acknowledged when the right of the shareholder to receive payment is established. The incomes generated from dividends are recorded at the gross value which includes the dividends' tax, which is acknowledged as a current expense in the period in which the distribution was approved.

The incomes generated from interests are acknowledged based on the accruals accounting, with reference to the non-reimbursed principal and the effective interest rate, that rate which updates the forecast future flows of the amounts which are to be received.

n. Income tax

The income tax related to the financial year comprises the current tax and the deferred tax. The income tax is acknowledged in the statement of comprehensive income or in other elements of the comprehensive income if the tax is related to the capital elements.

The current tax is the tax paid for the profit obtained during the current period, determined based on the percentages applied as of the date of the reporting and of all adjustments related to the previous periods.

The current rate of the income tax in Romania amounts 16%.

NOTE 3. Significant accounting policies (continuation)

The deferred tax is computed based on the tax rates which are expected to be applicable to the temporary differences upon the reactivation, based on the provisions of the regulations which are in force as of the date of reporting. The debts and the receivables with respect to the deferred tax are compensated only if there is a legal right to compensate the current debts and receivables with the tax.

o. Revaluation reserve

The revaluations are performed with sufficient regularity so that the accounting value would not substantially differ from the one which would be determined using the fair value.

In this respect, the company performed the revaluation of the tangible assets – group of constructions and real estate investments with independent assessors as of 31 December 2006, 31 December 2009, 31 December 2012, 31 December 2013 and 31 December 2016. On December 31, 2016 were revalued tangible, „Construction Group 212" and 215 „real estate investments". Revaluation effects were accounted for using the remaining unamortised value revaluation process which involves the cancellation of accumulated depreciation to bring the construction to the net book value and added value recording. Revalued amount is the fair value at the date of the revaluation less any subsequent accumulated amortization. (Note 11.13)

The difference between the value resulted from the revaluation and the net accounting value of the tangible assets is presented at the reserve from revaluation, as a distinctive sub-element in „Ownership equity''.

If the result of the revaluation is an increase as compared to the net accounting value, then it is treated as follows: as an increase of the revaluation reserve presented within the ownership equity, if a prior decrease was not acknowledged as an expense related to that asset or as an income which would compensate the expense priory incurred for that asset.

If the revaluation result is a decrease of the net accounting value, this is treated as an expense with the entire value of the depreciation when in the revaluation reserve no amount related to that asset is recorded (revaluation surplus) or a decrease of the revaluation reserve with the minimum between the value of that reserve and the value of the decrease, and the potential difference which is not covered is recorded as an expense.

The revaluation surplus included in the revaluation reserve is transferred to the reported result when this surplus represents a gain. The gain is considered as performed when the asset for which the revaluation reserve was constituted is derecognized. After the date at which the transition to IFRS is performed any increase or decrease of the fair value after the revaluation will be acknowledged in thestatement of comprehensive income.

p. Earnings per share

The basic earnings per share are computed through the division of the net result assigned to the ordinary shareholders at the average rate of the ordinary circulating shares during the period.

NOTE 4. Settlement of the fair value

The just amount is the price on the main market or on the most advantageous market, which could be obtained for the sale of asset or the transfer of payable, after which the transaction and transport costs were taken into account. The factors that the entity must take into account for the evaluation of just amount are: asset or payable that is evaluated, market, market participants, price.

There are specific mentions for the non-financial assets, payables, capital instruments and financial instruments.

For an evaluation on just amount, it is necessary that the entity establishes the adequate evaluation techniques, taking into account the available data for the conclusion of input data that represent the hypotheses, which the market participants would have used for the establishment of the value of asset or payable and the classification level of input data in the hierarchy of just amount.

Certain accounting policies of the Company and requirements related to the presentation of the information need the settlement of the fair value both for the assets and financial debts, as well as for the non-financial ones. Upon the assessment of assets or debts at the fair value, the Company uses if possible, information which can be observed on the market.

The hierarchy of the fair value classifies the input data for the assessment techniques used for the assessment of the fair value on three levels as follows:

- Level 1 – rated price (non-adjusted) on active markets for identical assets or debts which the entity can access upon the date of the assessment;

NOTE 4. Settlement of the fair value (continuation)

- Level 2 – input data, other than the rated prices included in level 1 which are noticeable for an asset or debt, either directly or indirectly;
- Level 3 - non-observable input data for the asset or debt.

If the input data for the assessment of the fair value of an asset or a debt can be classified on several levels of the fair value hierarchy, the assessment at the fair value is fully classified on the same level of the fair value hierarchy as an input data with the lower level of uncertainty which is significant for the entire assessment. The Company acknowledges the transfers between the levels of the hierarchy of the fair value at the end of the reported period, in which the modification occurred.

If the case, the additional information with respect to the hypothesis used for the settlement of the fair value are presented in the notes which are specific to the respective asset or debt (intangible assets, real estate investments). The Company proceeds to the reassessment of the intangible assets which are within its patrimony with sufficient regularity so that they will be presented in the financial statements at a fair value.

NOTE 5. Incomes

	30.09.2017	30.09.2016
Asset sales	10,888,927	13,932,055
Provision of services	150,361	170,020
Incomes by the rent of real estate investments	7,570	7,393
Total	**11,046,858**	**14,109,468**

The turnover of the Company, registered on 30 September 2017 is 11,046,858 where of 4,402,950 for the export and domestic 6,643,908 decreasing by 21.71% compared to the same period of 2016, when we registered 14,109,468 whereof 6,269,164 for the export and domestic 7,840,304.

The turnover was mainly issued in its structure by the sale of our own production, as 98.51%.
The value of export sales to 30.09.2017 represents 39.86% (2016: 44.43%), while domestic sales represent 60.14% (2016: 55.57%) of the turnover.

NOTE 6. Operational incomes

	30.09.2017	30.09.2016
Incomes	11,046,858	14,109,468
Incomes corresponding to the product inventory costs	(106,893)	(1,096,396)
Other incomes	89,759	64,314
Total	**11,029,724**	**13,077,386**

NOTE 7. Operational expenses

	30.09.2017	30.09.2016
Expenses for the raw materials and other materials	732,531	699,832
Expenses for the utilities	698,986	846,233
Expenses for the merchandise	160,472	182,307
Total cost of materials	**1,591,989**	**1,728,372**
Expenses for salaries, social contributions and other benefits	**9,134,383**	**9,604,964**
Other exploitation expenses, whereof:	**372,686**	**430,205**
Expenses for the external provisions:	256,802	345,282
- Postal expenses	*32,557*	*27,218*
- Expenses for the maintenance and repairs	*22,008*	*24,562*
- Expenses for advertising and protocol	*21,163*	*18,542*
- Expenses for insurance	*12,597*	*13,317*
- Expenses for the transport and travel	*18,868*	*20,566*
- Expenses for the banking and similar	*4,176*	*5,136*
- Other expenses for the services provided by third parties	*145,433*	*235,941*
Expenses for the interests, fees and associated payments	114,235	60,311
Expenses for the environment protection	1,514	390
Other expenses	135	24,222
Expenses for the amortization	**349,623**	**245,269**
Adjustments for provisions	**(229,574)**	**-**
- Expenses	-	-
- Incomes	229,574	-
Total	**11,219,107**	**12,008,810**

In the amount of 145,433 (2016: 235,941), "Other expenses for the services provided by third parties ", internal audit and statutory audits are included in the amount of 21,000 (2016: 21,289).

NOTE 8. Expenses for salaries, social contributions and other benefits

- Expenses for salaries and social contributions

	30.09.2017	30.09.2016
Expenses for the salaries	7,139,327	7,059,183
Expenditure on insurance and social protection	1,914,218	1,794,761
Expenses for the food vouchers	80,838	751,020
Total	**9,134,383**	**9,604,964**
Average number of staff	**404**	**477**

The issued gross salary fund (respectively, the salary fund without medical rest supported by the employer), at 30.09.2017 was 7,139,327 compared to the first quarter of 2016 when we registered 7,059,183.
If these amounts are added, too, the contributions related to the salary fund, supported by the Company, respectively:
- social insurance contribution,
- contribution for the establishment of the medical rest fund and indemnity,
- contribution for the establishment of the unemployment fund,
- contribution for the health social insurances,
- contribution for the establishment of the risk fund and labor accidents,

NOTE 8. Expenses for salaries, social contributions and other benefits (continuation)

- medical rest supported by the employer and other expenses for the working force, considered as social expenses, totally amounting 1,914,218, (2016: 1,794,761), as well as the expenses for the food vouchers, amounting 80,838 (2016: 751,020), it results a total expense for the staff, amounting 9,134,383, (2016: 9,604,964).

- expenses for other employee benefits

	Short term	
	30.09.2017	**30.09.2016**
Employees' benefits	**90,818**	**766,639**
Food vouchers	80,838	751,020
Social aids, gift vouchers	9,980	15,619

NOTE 9. Financial incomes and expenses

	30.09.2017	**30.09.2016**
Incomes by interests corresponding to bank deposits	3,799	7,342
Incomes by the exchange rate differences	27,400	18,099
Total financial incomes	**31,199**	**25,441**
Other expenses (unfavorable rate differences)	33,362	76,328
Total financial expenses	**33,362**	**76,328**
Net financial result	**(2,163)**	**(50,887)**

The financial incomes mostly include the income from exchange rate differences, and interest income. These are admitted on the statement of comprehensive income, based upon the accountancy of commitments, using the effective interest method.

The financial expenses include the expenses for the rate of exchange differences. All the expenses are admitted by the statement of comprehensive income.

Note 10. Expense for the profit tax

	30.09.2017	30.09.2016
Expense for the current profit tax		
Current term	-	157,485
Expense for the deferred profit tax		
- The deferred profit tax, corresponding to the surplus issued by the amortised revaluation reserve as far as the use of asset transferred into the carried forward result	-	2,685
- The deferred profit tax corresponding to the revaluation reserve remained unconsumed on the date of re-considering the transfer into the carried forward result	-	94
Total expense for the profit tax	**-**	**160,264**
Reconciliation of the effective taxing rate		
Term profit/loss	(191,546)	1,017,689
Elements similar to incomes	150,523	17,368
Discounts	349,623	245,269
Non-deductible expenses	381,226	286,862
Taxable profit	(238,993)	1,076,649
Income tax before the substraction of amounts representing sponsorship	-	172,264
Discount of the profit tax	-	12,000
Tax profit due at the end of the period	-	160,264
- current	-	157,485
- deferred		2,779

NOTE 11. Tangible assets

Tangible assets 212 „construction group" were revalued at 31 December 2006, 31 December 2009, 31 December 2012, by independent evaluators, according to regulations in force at the time.

Evaluations were based on fair value, being the nearest transaction and the inflation rate from that date, taking into account their physical condition and market value.

On 31.12.2013 the last revaluation of the tangible assets group 212 "Constructions" and the land which exist within the patrimony at this date occurred. The depreciation was re-addressed proportionally with the modification of the gross accounting value of the asset, so that the accounting value of the asset, after the re-evaluation, will be equal with the revaluated value. The scope of the evaluation of the land was the estimation of the market value in order to be registered in the accounting evidence at the fair accounting value. The fair value of the lands was determined based on the comparable market method, which reflects the recent transaction prices for the same properties.

The evaluation method applied to the "building'' group is the direct comparison method. The revaluation envisaged the adjustment of the net accounting value of the elements included in these categories on their fair value considering their physical status and their market value.

All buildings and lands are identified on their revaluated value, this value representing the fair value at the date of the revaluation minus any priory accumulated depreciation and any losses acquired by means of depreciation.

The review was conducted according to International Valuation Standards, by Ms. Laţcu Nicolae, expert qualified professional appraiser authorized member of ANEVAR. The fair value was settled on each asset in gross revaluated values, and as their related depreciation.

On December 31, 2016 were revalued tangible, „Construction Group 212" and 215 „real estate investments". Revaluation effects were accounted for using the remaining unamortised value revaluation process which involves the cancellation of accumulated depreciation to bring the construction to the net book value and added value recording. Revalued amount is the fair value at the date of the revaluation less any subsequent accumulated amortization. Valuation method applied under 'construction' is the replacement net cost method. The review was conducted according to International Valuation Standards 2016 by Mr. Dan Rusu Zaharia, expert qualified, professional appraiser authorized member ANEVAR.

It was determined the fair value of each asset. The revaluation surplus was recognized as revaluation reserve in equity.

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 11. Tangible assets

	Lands	Buildings	Technical installations and transport facilities	Other tangible assets	Total
Cost					
Balance on January 01, 2016	**842,140**	**4,547,981**	**8,704,545**	**203,975**	**14,298,641**
Procurements	-	-	54,391	–	54,391
Fixed asset outputs	-	-	-	-	-
Balance on September 30, 2016	**842,140**	**4,547,981**	**8,758,936**	**203,975**	**14,353,032**
Amortization					
Balance on January 01, 2016	**-**	**2,297,776**	**7,576,578**	**164,769**	**10,039,123**
Amortization during the semester	-	94,123	129,827	4,823	228,773
Accumulated amortization related to outflows	-	-	-	-	-
Balance on September 30, 2016	**-**	**2,391,899**	**7,706,405**	**169,592**	**10,267,896**
Balance on January 01, 2016	**842,140**	**2,250,205**	**1,127,967**	**39,206**	**4,259,518**
Balance on September 30, 2016	**842,140**	**2,156,082**	**1,052,531**	**34,383**	**4,085,136**

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 11. Tangible assets (continuation)

	Lands	Buildings	Technical installations and transport facilities	Other tangible assets	Total
Cost					
Balance on January 01, 2017	**842,140**	**3,521,772**	**8,877,810**	**203,975**	**13,445,697**
Procurements	34,368	-	-	-	34,368
Fixed asset outputs	-	34,368	1,000	-	35,368
Balance on September 30, 2017	**876,508**	**3,487,404**	**8,876,810**	**203,975**	**13,444,697**
Amortization					
Balance on January 01, 2017	**-**	**-**	**7,750,651**	**171,199**	**7,921,850**
Amortization during the semester	20,608	203,110	104,001	4,621	332,340
Accumulated amortization related to outflows	-	-	1,000	-	1,000
Balance on September 30, 2017	**20,608**	**203,110**	**7,853,652**	**175,820**	**8,253,190**
Balance on January 01, 2017	**842,140**	**3,521,772**	**1,127,159**	**32,776**	**5,523,847**
Balance on September 30, 2017	**855,900**	**3,284,294**	**1,023,158**	**28,155**	**5,191,507**

NOTES TO THE INDIVIDUAL INTERIM FINANCIAL STATEMENTS ACCORDING TO IFRS

NOTE 12. Intangible assets

	Concessions, patents, licenses and trade marks	Other assets	Total
Cost			
Balance on January 01, 2016	**30,597**	**146,197**	**176,794**
Procurements	-	6,700	6,700
Intangible asset outputs	-	-	-
Advance payments for intangible assets	-	8,878	8,878
Balance on September 30, 2016	**30,597**	**161,775**	**192,372**
Amortization			
Balance on January 01, 2016	**26,506**	**107,074**	**133,580**
Amortization during the semester	1,570	14,254	15,824
Accumulated amortization related to outflows	-	-	-
Balance on September 30, 2016	**28,076**	**121,328**	**149,404**
Balance on January 01, 2016	**4,091**	**39,123**	**43,214**
Balance on September 30, 2016	**2,521**	**40,447**	**42,968**

NOTE 12. Intangible assets (continuation)

	Concessions, patents, licenses and trade marks	Other assets	Total
Cost			
Balance on January 01, 2017	**30,597**	**161,775**	**192,372**
Procurements	-	3,151	3,151
Intangible asset outputs	-	-	-
Balance on September 30, 2017	**30,597**	**164,926**	**195,523**
Amortization			
Balance on January 01, 2017	**28,600**	**125,690**	**154,290**
Amortization during the semester	1,218	13,742	14,960
Accumulated amortization related to outflows	-	-	
Balance on September 30, 2017	**29,818**	**139,432**	**169,250**
Balance on January 01, 2017	**1,997**	**36,085**	**38,082**
Balance on September 30, 2017	**779**	**25,494**	**26,273**

NOTE 12. Intangible assets (continuation)

Intangible assets on September 30, 2017, at the net value of 26,273 (January 01, 2017: 38,082), represent the un-amortized part of used licenses and informatics programs. The amortization period of intangible assets is 3 years.

NOTE 13. Real estate investments

Cost	
Balance on January 01, 2016	**51,664**
Procurements, value adjustments	1,993
Balance on September 30, 2016	**53,597**
Amortization	
Balance on January 01, 2016	**15,584**
Amortization during the period	671
Balance on September 30, 2016	**16,255**
Balance on January 01, 2016	**36,080**
Balance on September 30, 2016	**37,342**
Cost	
Balance on January 01, 2017	**122,610**
Procurements, value adjustments	-
Balance on September 30, 2017	**122,610**
Amortization	
Balance on January 01, 2017	-
Amortization during the period	2,323
Balance on September 30, 2017	**2,323**
Balance on January 01, 2017	**122,610**
Balance on September 30, 2017	**120,287**

The real estate investments include an apartment with 3 rooms, which is rented based on an agreement, with the validity of 12 months, having the possibility of extension. The real estate investments are real estates held by the company for rental or for the increase of their value. The real estate investments are initially evaluated at cost and further on their fair value, and any amendment of it is recognized by the statement of global result.

On 31.12.2013 was conducted evaluating real estate investments at fair value determined based on an evaluation conducted in accordance with International Valuation Standards by Ms. Lațcu Nicolae, expert qualified professional appraiser authorized ANEVAR member. The revaluation aimed the adjustment of the accounting net value to the fair value, taking into account the physical state and the market value.

On December 31, 2016 were revalued tangible, Group 215 „real estate investments". Revaluation effects were accounted for using the remaining unamortised value revaluation process which involves the cancellation of accumulated depreciation to bring the construction to the net book value and added value recording. Revalued amount is the fair value at the date of the revaluation less any subsequent accumulated amortization.

Valuation method applied under 'construction' is the replacement net cost method. The review was conducted according to International Valuation Standards 2016 by Mr. Dan Rusu Zaharia, expert qualified, professional appraiser authorized member ANEVAR.

NOTE 13. Real estate investments (continuation)

The revaluation surplus was recognized as revaluation reserve in equity.

The amount of rental income on September 30,2017 was of 7,570. The Company has not made significant repairs and had no other real estate investment costs in the third quarter 2017. There were no changes in the real estate investments structure.

NOTE 14. Inventories

	30.09.2017	01.01.2017
Raw materials and materials	466,166	437,229
Manufacture in progress	150,649	306,694
Finite products	715,571	827,244
Total inventories	**1,332,386**	**1,571,167**

For the establishment of cost on the outflow of the administration of materials, the company uses the first in, first out method (FIFO).The cost of stocks recognized as expense on September 30, 2017 year with respect to the permanent operations was 893,003 (2016: 882,139).

The company did not register discounts of the accounting value of stocks recognized as expense during the period.

NOTE 15. Trading and associated receivables, other receivables and advance expenses

	30.09.2017	01.01.2017
Trading receivables	2,805,636	2,351,503
Providers - debtors	-	4,250
Different debitors	678	5,678
Income tax recoverabile	35,481	72,883
Non-exigible VAT	13,726	18,313
Other receivables	1,691	117
Total	**2,857,212**	**2,452,744**
Expenses registered in advance	46,788	11,576

The trading receivables of the Company are expressed by the following foreign currencies:

	30.09.2017	01.01.2017
Foreign currency		
Euro equivalent in lei	1,972,380	1,092,890
LEI	833,256	1,258,613
Total	**2,805,636**	**2,351,503**

The trade receivables are registered on the rated value and are described in the analytical accountancy per each natural or legal entity. The receivables in foreign currency were evaluated based on the enforceable rate of exchange at the end of the financial year, and the differences of the exchange rate were recognized as incomes or expenses of the period.

The structure by aging of trade receivables on the date of 30 September 2017 was:

- non past due, amounting 1,737,638
- outstanding debts between 0 and 30 days, amounting 587,576
- outstanding debts between 30 and 60 days, amounting 266,447
- over 120 days, amounting 213,975

NOTE 15. Trading and associated receivables, other receivables and advance expenses (continuation)

The Company considers that the recognition of an adjustment for depreciation for the outstanding trading receivables is not necessary, because the sold of trading receivables corresponds to the customers with a good payment history.

The advance expenses amounting 46,788 on 30.09.2017, (11,576 la 1 January 2017) mainly represent insurance premiums for civil liability insurances for administrators, insurance for the transport facilities, local taxes related to fourth quarter 2017 and different subscriptions.

NOTE 16. Cash and cash equivalent

	30.09.2017	01.01.2017
Cash of the cash office	5,295	2,802
The banking current accounts and short term deposits	1,931,189	2,787,511
Cash equivalents	(81)	239
Total	**1,936,403**	**2,790,552**

The current accounts opened at the banks, as well as the bank deposits are permanently available to the Company and are not restricted. The short term deposits are established with a fixed interest during the whole term wherefore the deposit is established.

NOTE 17. Capital and reserves

a. Share capital

Subscribed and paid share capital on September 30, 2017	2,284,360.06
Subscribed and paid number of shares on September 30, 2017	239,702 shares
Rated value of a share	9.53
Characteristics of issued, subscribed and paid-up shares:	Ordinary, nominative and dematerialized

The ordinary shares are classified as a part of equity.

The securities of Company (shares) are registered and traded on the second category Standard of the Stock Exchange of Bucharest. All the shares have the same voting.

On 30.09.2017, the share capital of the company was not changed concerning its adjustment or decrease. The share capital registered on September 30, 2017 is 2,284,360.06 and it is owned on 18.09.2017 by 733 shareholders.

The shareholding structure of the company is:

September 30, 2016	Number of shareholders	Number of shares	Amount (lei)	%
Popa Manole	1	61,184	583,084	25.5250
Pujină Nelu	1	48,830	465,350	20.3711
Negreanu Valeria	1	23,976	228,491	10.0024
Other shareholders, whereof:	789	105,712	1,007,435	44.1014
- legal entities		9,212	87,790	3.8431
- natural entities		96,500	919,645	40.2583
TOTAL	**792**	**239,702**	**2,284,360**	**100.00**

NOTE 17. Capital and reserves (continuation)

September 18, 2017	Number of shareholders	Number of shares	Amount (lei)	%
Popa Manole	1	61,184	583,084	25.5250
Pujină Nelu	1	48,830	465,350	20.3711
Negreanu Valeria	1	23,976	228,491	10.0024
Other shareholders, whereof:	730	105,712	1,007,435	44.1014
- legal entities		9,769	93,098	4.0755
- natural entities		95,943	914,337	40.0259
TOTAL	**733**	**239,702**	**2,284,360**	**100,00**

b. Revaluation reserves of tangible assets

The revaluation reserves of tangible assets on September 30, 2017 decreased compared to January 01, 2017 by 149,941, representing the revaluation surplus that transferred to the account 1175 "Carried forward result, representing the surplus by revaluation reserves".

c. Legal reserves

The legal reserves of the company, on September 30, 2017 respectively January 01, 2017 amount 456,661 consequently to the establishment of legal reserve (5% of the accounting profit, established according the Tax Code and Law 31/1990 as further amended and completed).

The legal reserves cannot be distributed to the shareholders.

d. Other reserves

The company registers on 1 st of January, 2017, respectively on September 30, 2017"**other reserves**" account 1068 amounting 4,080,948, including reserves representing tax incentives established in the years 2000-2003.

	30.09.2017	01.01.2017
Revaluation reserve of tangible assets	2,320,602	2,470,543
Legal reserves	456,661	456,661
Other reserves	4,080,948	4,080,948
Total	**6,858,211**	**7,008,152**

e. Financial year result	**30.09.2017**	**30.09.2016**
Exploitation profit/ loss	(189,383)	1,068,576
Financial loss	(2,163)	(50,887)
Gross result	**(191,546)**	**1,017,689**
Expense for the current profit tax	-	157,485
Expense for the deferred profit tax	-	2,779
Net result	**(191,546)**	**857,425**

NOTE 18. Result per share

The calculation of profit per share was made relying on the profit assignable to the ordinary shareholders and number of ordinary shares.

The diluted result per share is equal to the result per basic share, because the company did not register potential ordinary shares.

NOTE 18. Result per share (continuation)

Profit assignable to the shareholders	**30.09.2017**	**30.09.2016**
Term profit	**(191,546)**	**857,425**
Number of ordinary shares	239,702	239,702
Basic share profit	-	3.5770
Diluted profit per share	-	3.5770

NOTE 19. Trading debts and other debts

	30.09.2017	**01.01.2017**
Customer creditors (advances cashed)	7,807	242,396
Trading debts - providers	255,521	253,138
Debts for the profit tax	-	825
Debts for the staff and assimilated accounts	389,280	364,208
Debts to social security and the state budget, other taxes and fees	365,276	493,343
Amounts due to shareholders	81,523	128,554
Other debts	499	499
Provisions for employee benefits	27,511	257,085
Total current debts	**1,127,417**	**1,740,048**
Debts for the deferred tax	263,867	287,858
Total long term debts	**263,867**	**287,858**
Total debts	**1,391,284**	**2,027,906**

The payables are registered on the rated value and noted in the analytical accountancy per natural or legal entity. The payables in foreign currency were evaluated based on the currency rate of exchange enforceable at the end of the year, and the differences of the exchange rate were recognized as incomes or expenses of that period.

The Company owes the suppliers, on the date of 30.09.2017 the amount of 255,521. The amount represents the equivalent value of the different issued provisions or assets received from the suppliers. On the date of 30.09.2017 their composition was mainly as follows :

- Procurement suppliers, service provisions, amounting 130,986;
- Suppliers representing procurements outside EU amounting 47,862;
- Suppliers of un-arrived invoices 76.673.

Age structure of trade payables - suppliers on 30st September 2017 paid in arrears it is:

- outstanding over 90 days amount of 47,358;

The payables with personnel, with the budget of social securities and the state budget represent current liabilities related to September 2017, with the exigibility term in October 2017.

NOTE 20. Provisions

From the provision made on 31.12.2016, for the benefit of short-term employees for recreational leave not made in 2016 in the amount of 257,085, on 30.09.2017 there were provisioned incomes of 229,574 as a result of the leave rest for the year 2016. Thus the provision was diminished and on 30.09.2017 the provision was 27,511.

NOTE 21. Risk management

The main purpose of risk management is to help understanding and identifying the risks which the Company is exposed to, so that they can be anticipated and managed as not to affect the efficient fulfillment of the Company's objectives.

Since the elements of trade receivables and payables are part of the financial instruments, the Company's management reveals that understand and know the information requirements of IFRS 7 regarding the nature and extent of risks arising from financial instruments and their importance.

The Company's strategy regarding the management of significant risks provides a framework for identifying, assessing, monitoring and control of these risks, in order to maintain them at acceptable levels depending on the company's risk appetite and its ability to cover (absorb) these risks.

The objectives of the strategy related to the significant risk management are as follows:

- determination of significant risks that may arise during the normal course of business of the company and the formalization of a robust framework for their management and control, in line with the objectives of the overall business strategies of S.C. CONTED S.A.. This can be achieved by adopting the best practices, adapted to the size, risk profile and strategy of the company;
- developing the risk mapping to facilitate their identification, to structure them and to rank them depending on the possible impact on the current activity;
- promoting a culture of awareness and risk management in all company structures.

Within S.C. CONTED S.A., the risk management activity is aimed to fulfill these objectives. Within the process of risk management, the company aims to develop policies, standards and procedures by which it can identify, assess, monitor and control or mitigate the significant risks. This framework will be reviewed periodically, according to the risk profile and risk tolerance, as well as due to the changes in legislation, variations of the internal or external regulations. To this end, the identification and assessment of risks that may arise in the conduct of significant activities is an ongoing activity.

The whole personnel must understand the risks that may arise during the performance of the activity, as well as the responsibilities incumbent related to the management of these risks. Thus, the company must provide, maintain and continually develop a robust and consistent risk culture, in all structures.

a) Risk related to capital

The management of the risk related to the capital is aimed to ensure the ability to work under good conditions by optimizing the capital structure (equity and payable). Within the analysis of the capital structure the cost of the capital and the risk associated to each class is taken into account. In order to maintain an optimal capital structure and an appropriate level of payable, the company proposes to its shareholders an appropriate dividend policy.

The Company's objectives in managing capital are to ensure the protection and the ability to reward shareholders, to maintain an optimal capital structure to reduce capital costs. The Company monitors the volume of capital raised on indebtedness. This rate is the ratio between net debt and total equity. Net debt is calculated as total debt net of cash. Total capital is calculated as equity plus net debt.

	30.09.2017	01.01.2017
Total liabilities	1,391,284	2,027,906
Cash and cash equivalents	1,936,403	2,790,552
Total equity	10,119,572	10,482,672
Net debt indicator	- 0,05	- 0,07

b) Currency risk

Within the business of the company, one of the risks that are frequently met is the currency risk, which is the possibility of incurring financial losses arising from variations of the rates of exchange and/or correlations between them.

On the other hand, the depreciation of the national currency against major currencies is determined by the intensity of domestic policy which has negative consequences on the financial markets, on the exchange rate and on the stock exchange. The receivables and payables of the company are recorded into the accounting books of the company at their nominal value. The receivables and liabilities in foreign currencies are registered into the accounting books in lei, at the rate of exchange in force at the time of operation performance.

NOTE 21. Risk management (continuation)

The differences in the rate of exchange between the date of registration of receivables and of the payables in foreign currency, the date of collection, respectively the date of payment thereof shall be recorded as financial income or expenses, as appropriate.

The receivables, payables and availabilities in foreign currency were revalued at the end of each month.

Which expose the Company to currency risk is EUR. The resulting differences are included in the Statement of comprehensive income and does not affect cash flow until the liquidation of the debt. The company has at September 30, 2017 cash and cash equivalents, trade receivables and trade payables in foreign currencies.

The exchange rates of the national currency against the EUR and USD, calculated as the average rate recorded during the reporting period and the previous year and the exchange rates communicated by the National Bank of Romania on the last day of the financial were:

Currency	**Medium course**		**Spot rate at the reporting date**	
	30.09.2017	**01.01.2017**	**30.06.2017**	**01.01.2017**
EUR	4.5513	4.4908	4.5991	4.5411
USD	4.0956	4.0592	3.8977	4.3033

Sensitivity analysis

30 September 2017

	EUR 1 EUR = 4.5991	**RON 1 RON**	**TOTAL**
Cash and cash equivalents	904,622	1,031,781	1,936,403
Trade receivables and other receivables	1,972,380	884,832	2,857,212
Total	**2,877,002**	**1,916,613**	**4,793,615**
Trade payables and other payables	(54,348)	(1,045,558)	(1,099,906)
Total	**(54,348)**	**(1,045,558)**	**(1,099,906)**

01 January 2017

	EUR 1 EUR = 4.5411	**RON 1 RON**	**TOTAL**
Cash and cash equivalents	4	2,790,548	2,790,552
Trade receivables and other receivables	1,092,890	1,359,854	2,452,744
Total	**1,092,894**	**4,150,402**	**5,243,296**
Trade payables and other payables	(9,997)	(1,472,966)	(1,482,963)
Total	**(9,997)**	**(1,472,966)**	**(1,482,963)**

Sensitivity analysis of currency risk

The Company is exposed mainly to EUR. The table below details the Company's sensitivity to an increase / decrease of 5% in RON against those currencies. 5% is the sensitivity rate used by management reports on currency risk. The sensitivity analysis only includes outstanding monetary items denominated in foreign currency conversion into RON shows the change at the end of the reporting period due to a change in the exchange rate by 5% compared to the exchange rate prevailing at the time. A positive number indicates an increase in earnings and equity occurs where the functional currency to currency.

NOTE 21. Risk management (continuation)

30 September 2017

	EUR 1 EUR = 4,5991	RON 1 RON	TOTAL
Position Net Asset / (Debt)	2,822,654	871,055	3,693,709
Profit / (Loss)	**141,133**	**-**	**141,133**

01 January 2017

	EUR 1 EUR = 4.5411	RON 1 RON	TOTAL
Position Net Asset / (Debt)	1,082,897	2,677,436	3,760,333
Profit / (Loss)	**54,145**	**-**	**54,145**

c) Liquidity risk and cash flow

This risk results from the incapacity of the company to meet its payment liabilities at any time on short term. On the other hand, the liquidity risk is caused by increased taxation. When we talk about inland revenue, we are talking first about predictability, and the business environment is exposed to sudden changes related to the tax matters (modification, apparition of new taxes, and contributions).

Within S.C. CONTED S.A., the liquidity risk is reduced, and during the semester there were no long-term credits contracted or loans with state guarantees.

d) Price reducing risk

S.C. CONTED S.A. is exposed to a risk of reducing the prices due to cheaper labor in other countries, changes in the economic, social and political.

e) Risks of lohn system

Mainly S.C. CONTED S.A. produces textiles using the lohn system (CM – cut and make) but it can produce textiles with its own fabrics (imported from France, Italy, Spain, Turkey etc.) and auxiliary, at the customer's request (CMT – cut-make-trim).

Over the time, S.C. CONTED S.A. may be more or less affected by the changes of what we call environment or external factors, certain factors of this environment may adversely affect the activity of this company. These political, legal, economic, social and cultural factors can have a negative impact, therefore creating a failure transposed in high response time into the market and delays in delivery.

Political and legal factors can influence the company's business that operates according to the lohn system by imposing regulations that may be related to import-export of goods, economic factors that influence the economy of a country which can also influence the purchasing power.

f) Political and legislative risk

Legislative changes related to the textiles market lead to a legal risk that must be managed at all times. The company's effort to adapt constantly to variating legislative requirements can generate significant additional costs and potential future amendments to the legislative framework could have negative effects on the activity and profitability of the company.

g) Risks to losing certain markets (contracts)

The decline in the market price of the competing products lead to a non-competitive position, the loss of the partner's interest for the Conted products, as a result of the introduction of new products on the market, lead to the loss of some markets (contracts).

h) Operating risks

One of the serious problems that S.C. CONTED S.A. is currently facing is that related to the recruitment and employment of staff specialized in textiles. Failure to attract a sufficient number of suitably qualified personnel, migration, incapacity to adapt to the labor market, and increased personnel costs are risks that might affect the work done by the issuer.

Among the uncertainty factors that could affect the Company's business we can mention:

- producing clothing that can stand on the circuit and on stock for more than one month, due to delay of supply with raw materials and auxiliary materials from customers;

NOTE 21. Risk management (continuation)

- temporary suspension of activity due to unexpected circumstances;
- increasing the minimum gross salary guaranteed for payment, which will decrease the attractiveness of light industry;

The increase the minimum gross salary guaranteed for payment at the level of the country of the workers in the textile industry, may lead to loss of contracts by clothing factories in Romania and they are transferred to countries with cheaper labor force. The related industry is losing its competitiveness year after year, and the lohn system "migrates" into cheaper countries with much lower wage levels.

S.C. CONTED S.A. implements a constant supervision of operational risks in order to take measures to keep them at an acceptable level, which does not threaten its financial stability, the interests of the creditors, shareholders, employees, and partners.

NOTE 22. Associated parties

The Company has no share capital in other companies.

Trades with the management key staff

Loans granted to managers

The company did not grant advance, credits or loans to the management board, management and supervisory members, in the year ended 30 September 2017.

Benefits of the management key staff

The salary rights of the General Manager are established by the Management Board according to the legal provisions and the commission agreement. The remuneration of the Management Board members are approved by the General Assembley of the Shareholders.

Granted salary rights

	No.of persons	**30.09.2017**	**30.09.2016**
General Manager	1	141,932	142,855
Members of the Management Board	3	389,385	452,385

NOTE 23. Further events on September 30, 2017

There are no further events that may influence the current financial statements.

The individual interim financial statements were approved by the Board of Directors at the meeting of 23.10.2017 and signed on behalf of it by:

Chairman of the Board of Directors,
Eng. POPA MANOLE

Chief Economic Office,
Ec. Mihai Elena

S.C. CONTED S.A.

Confecții textile

Str. 1 Decembrie 1918 nr. 8, Dorohoi, jud. Botoşani, Cod poştal: 715200, România
C.I.F.: RO 622445, Nr. ORC: J07/107/1991, TEL/FAX: 0231610064/0231610026
www.conted.ro, e-mail: secretariat@conted.ro

QUARTERLY REPORT
CORRESPONDING TO THE THIRD QUARTER OF 2017

A. Concluded in accordance with the provisions of Regulation CNVM no. 1/2006 regarding the issuers and security operations

Report date: 15.11.2017
Name of the company: S.C. CONTED S.A.
The registered office: Dorohoi, str. 1 Decembrie no. 8, Botosani County
Registered at the Trade Register Office: J07/107/1991
Sole Registration Code: RO 622445
NACE code: 1413 - Manufacture of other outerwear
Subscribed and paid-up share capital: 2 284 360.06 RON
Regulated market for the trading: Bucharest Stock Exchange – Standard Category.
CNTE trading symbol

Overview of the important events that happened during the relevant term and their impact on the issuer's financial statement.

Within the meeting of the Board of Directors from 23.10.2017, the Board of Directors members analysed the financial year result registered on 30.09.2017 and approved the interim financial statements prepared in accordance with the International Financial Reporting Standards adopted by the European Union under the Ministry of Finance Order No. 2844 of 12.12.2016.

The textile garments ensured during the analysed term a turnover of 11,046,858 lei, by 3,062,610 lei less than the same period of the last year 2016, when we recorded 14,109,468 lei.

In its structure, the turnover was mainly accomplished by the sale of its own production, on 98.51% rate. The value of export sales representing 38.86%, and sales in-land representing 59.65% of the turnover.

During January - September 2017, the activity developed ended with a loss amounting 191,546 lei, than the same period of the last year, when a gross profit amounting 1,017,689 lei was registered.

- The net turnover registered on 30.09.2017 is 11,046,858 lei, by 21.71%, decreasing than the same period of the previous year, when the amount of 14,109,468 lei was registered.
- *The total volume of incomes* on 30.09.2017 was 11,060,923 lei, representing a decrease of 15.58% compared to the total incomes obtained during the same period of 2016, amounting 13,102,827 lei.
- *The total volume of expenses* is 11,252,469 lei, meaning a decrease of 6.89% compared to the same period of 2016 year, when the amount of 12,085,138 lei was registered.
- *The exploitation incomes*, amounting 11,029,724 lei decreased on 30.09.2017 by 15.66% compared to the same period of the previous year, when we registered 13,077,386 lei, and the *exploitation expenses* amounting 11,219,107 lei decreased by 6.58% compared to 30.09.2016 when they amounted 12,008,810 lei.

The exploitation activity finished by a loss amounting 189,383 lei, despite the same period of 2016 year, finished by a profit of 1,068,576 lei. From the total of exploitation incomes, the highest rate represents the sold production, and, with respect to the exploitation incomes, the highest rate represents the expense for the staff, amounting 9,134,383 lei, representing 81.42% of the total of exploitation expenses.

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- *The expenses for the staff,* amounting 9,134,383 lei, decreased by 4.90%, compared to the same period of the previous year, representing 82.69% of the turnover.
- *The financial* incomes amounting 31,199 lei result by the interest incomes and income from exchange rate differences and increased the amount of 5,758 lei compared to the same period last year, when the amount of 25,441 lei was registered.
- *The financial expenses* amount 33,362 lei result by other financial expenses (adverse rate of exchange differences) and decreased the amount of 42,966 lei compared to the same period of the previous year was recorded when the amount of 76,328 lei. Therefore, the financial result is lost amounting 2,163 lei, compared to the same period when we recorded loss amounting to 50,887 lei.

The company registers loss by the exploitation activity and of financial activity. The net cash on September 30th, 2017 is recording a decrease to the amount of 1,708,228 lei compared to the same period of the previous year.
On 30.09.2017, a decrease of the average number of employees was registered, compared to the same period of 2016 year, from 477 to 404 employees.

General description of the financial statement and the issuer's performances, corresponding to the reference term

The financial statement and the performances of company, are shown by the interim financial statements on September 30, 2017 prepared and presented in accordance with the International Standards of Financial Reference adopted by the European Union, Law 82 of 1991 of accountancy and Order no. 2844 of December 2016.

The reporting currency of the financial statements is leu. The interim financial statements on September 30, 2017 were not audited.

B. Economical - financial indicators issued on the third quarter of 2017

Name of indicator	Calculation method	September 30, 2017
1. Current liquidity indicator	Current assets/Current debts 6,126,001 / 1,099,906	5.57
2. Indebtedness degree indicator	Borrowed capital/Own capital x100 0 / 10,119,572 x 100	0
3. Debit rotation speed - clients (no. of days)	Client average sold/Turnover x 270 2,416,560 / 11,046,858 x 270	59
4. Rotation speed of frozen assets (no. of rotations)	Turnover/Frozen assets 11,046,858 / 5,311,794	2.08

General Manager,
Ec. Manuel Popa

Chief Economic Office,
Ec. Mihai Elena

Chairman of the Board of Directors,
Eng. Manole Popa