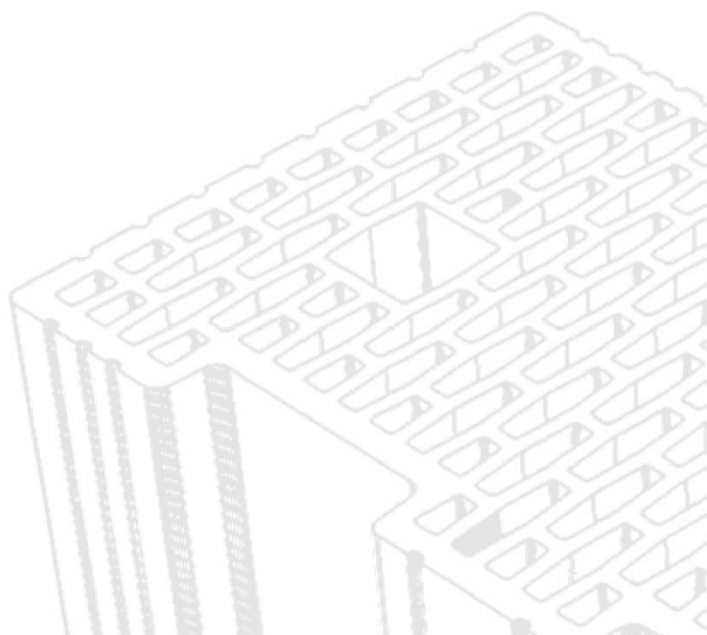


PRELIMINARY FINANCIAL STATEMENTS

INDIVIDUAL AND CONSOLIDATED
FOR THE PERIOD ENDED 31 DECEMBER 2016
PREPARED ACCORDING TO INTERNATIONAL FINANCIAL
REPORTING STANDARDS

CLUJ-NAPOCA
6 FEBRUARIE 2017



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The information contained in this document are provided under IFRS (International Financial Reporting Standards). The company has made every effort to ensure the information presented is complete, accurate and free of material errors. Where necessary, both the company and management, used the professional judgment in conjunction with international financial reporting standards to present information in a manner consistent with the specific activity of the business. Interpretation of information presented in this document must be made in accordance with these standards. If there are gaps nor interpretations different from the mentioned regulations the provisions set out in International Financial Reporting Standards (IFRS) will apply. The unaudited financial information set forth above is preliminary and subject to adjustments and modifications. Adjustments and modifications to the financial statements may be identified during the course of the audit work, which could result in significant differences from this preliminary unaudited financial information.

At the date of preliminary financial statement presentation, analysis regarding the calculation of impairment for fixed assets (installations, equipment and machinery) from Recea plant, for which at the date of 1 January 2016 there is recorded an impairment of 4,653,447 lei, were not finished and thus are not reflected in the financial statements referred. The Company analyzes certain assumptions which may lead to partial or total reversal of this impairment and reflected as such in the annual financial statements. The final analysis will be subject to review by the auditor in the audit mission for the financial statements SC Cemacon SA for the financial year 2016.

Situatia pozitiei financiare
(Statement of financial position)
pentru perioada incheiata la 31 Decembrie 2016
(for the period ended 31 December 2016)

	31-Dec-16 LEI	31-Dec-15 LEI
ACTIVE (ASSETS)		
Active imobilizate		
Non-current assets		
Imobilizari corporale	111,743,336	114,502,556
<i>Property, plant and equipment</i>		
Investitii imobiliare	-	-
<i>Investment property</i>		
Imobilizari necorporale	334,207	437,597
<i>Intangible</i>		
Investitii in actiuni	200	200
<i>Investments</i>		
Alte active imobilizate	148,727	151,356
<i>Other non-current assets</i>		
	112,226,470	115,091,710
Active circulante		
Current assets		
Stocuri	10,942,409	18,588,284
<i>Inventories</i>		
Creante comerciale si similare	9,748,441	13,250,919
<i>Trade and other receivables</i>		
Alte active financiare	490,721	1,027,799
<i>Other financial assets</i>		
Numerar si echivalente numerar	28,736,299	10,840,588
<i>Cash and cash equivalents</i>		
	49,917,871	43,707,590
Active clasificate drept detinute în vederea vânzării	1,277,495	1,163,439
<i>Assets classified as held for sale</i>		
TOTAL ACTIVE (TOTAL ASSETS)	163,421,836	159,962,739
DATORII (LIABILITIES)		
DATORII CURENTE		
CURRENT LIABILITIES		

	31-Dec-16 LEI	31-Dec-15 LEI
Datorii comerciale si similare <i>Trade and other payables</i>	10,671,943	9,566,655
Imprumuturi <i>Loans and borrowings</i>	4,566,727	4,137,464
Subventii pentru investitii <i>Grants received</i>	-	-
Datorii privind impozitul pe profit <i>Tax liability</i>	184,283	-
Provizioane <i>Provisions</i>	5,071,455	5,211,793
	20,494,408	18,915,912

DATORII PE TERMEN LUNG

NON-CURRENT LIABILITIES

Datorii comerciale si similare <i>Non-current trade and other liabilities</i>	-	-
Imprumuturi <i>Loans and borrowings</i>	49,260,698	53,086,699
Subventii pentru investitii <i>Grants received</i>	1,158,837	1,234,479
Impozit amanat <i>Deferred tax</i>	-	-
Provizioane <i>Provisions</i>	-	-
	50,419,535	54,321,177

TOTAL DATORII (TOTAL LIABILITIES)	70,913,943	73,237,089
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ACTIVE NETE (NET ASSETS)	92,507,893	86,725,650
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CAPITAL SI REZERVA (EQUITY)

Capital social <i>Issued capital</i>	20,613,371	20,613,371
Beneficii acordate angajatilor in instrumente de capitaluri proprii <i>Benefits granted to employees in equity instruments</i>	2,024,226	1,307,649
Impozit profit amanat <i>Deffered Tax</i>	(1,372,358)	(1,372,358)
Actiuni proprii <i>Own Shares</i>	-	-
Prime legate de emiterea de actiuni <i>Share premium</i>	54,850,347	54,850,347

	31-Dec-16 LEI	31-Dec-15 LEI
Ajustari din retratare <i>Translation adjustments</i>	-	-
Rezerve <i>Reserves</i>	18,375,586	18,632,315
Rezultat reportat <i>Retained earnings</i>	(1,983,280)	(7,305,674)
 Interesele care nu controleaza <i>Non-controlling interest</i>	 -	 -
TOTAL CAPITALURI (TOTAL EQUITY)	92,507,893	86,725,650

Toate sumele sunt in lei, daca nu este specificat altfel / All amounts in Lei, if not otherwise stated

Situatia rezultatului global
(Statement of comprehensive income)
pentru perioada incheiata la 31 Decembrie 2016
(for the period ended 31 December 2016)

	31-Dec-16 LEI	31-Dec-15 LEI
Venituri din vanzari <i>Sales revenues</i>	86,836,504	67,885,432
Alte castiguri si pierderi <i>Other gains and losses</i>	4,672,330	2,925,784
Variatia stocurilor <i>Change in inventories of FG & WiP</i>	(4,612,421)	4,092,205
Materii prime si consumabile <i>Raw material and consumables used</i>	(17,511,860)	(14,496,008)
Cheltuieli de personal <i>Personnel Expenses</i>	(15,188,928)	(12,684,822)
Amortizare si deprecieri <i>Depreciation and amortisation expenses</i>	(6,711,192)	(6,039,638)
Alte cheltuieli din exploatare <i>Other operating expenses</i>	(37,842,182)	(35,528,890)
Profit / (Pierdere) din exploatare <i>Profit / (Loss) from operation</i>	9,642,251	6,154,063
Castiguri si pierderi financiare <i>Financial gains and losses</i>	(3,953,595)	5,299,437
Profit / (Pierdere) inainte de impozitare <i>Profit before tax</i>	5,688,655	11,453,500
Cheltuieli cu impozite	(622,989)	(2,362,547)
Profit / (Pierdere) <i>Profit after tax</i>	5,065,666	9,090,953
Total alte elemente ale rezultatului global <i>Total other elements of other comprehensive income</i>	-	728,454
Total rezultat global <i>Comprehensive income total</i>	5,065,666	9,819,407

Toate sumele sunt in lei, daca nu este specificat altfel / All amounts in Lei, if not otherwise stated

Situatia consolidata a pozitiei financiare
(Consolidated statement of financial position)
pentru perioada incheiata la 31 Decembrie 2016
(for the period ended 31 December 2016)

	Consolidate 31-Dec-16 LEI	Consolidate 31.dec.15 LEI
ACTIVE (ASSETS)		
Active imobilizate		
Non-current assets		
Imobilizari corporale	111,743,336	114,509,038
<i>Property, plant and equipment</i>		
Investitii imobiliare	-	-
<i>Investment property</i>		
Imobilizari necorporale	334,207	437,597
<i>Intangible</i>		
Investitii in actiuni	-	-
<i>Investments</i>		
Alte active imobilizate	361,554	303,203
<i>Other non-current assets</i>		
	112,439,097	115,249,838
Active circulante		
Current assets		
Stocuri	10,942,409	18,588,284
<i>Inventories</i>		
Creante comerciale si similare	8,235,047	13,097,909
<i>Trade and other receivables</i>		
Alte active financiare	490,721	1,027,799
<i>Other financial assets</i>		
Numerar si echivalente numerar	29,957,212	10,843,224
<i>Cash and cash equivalents</i>		
	49,625,389	43,557,216
Active clasificate drept detinute în vederea vânzării	19,179,185	23,452,457
<i>Assets classified as held for sale</i>		
TOTAL ACTIVE (TOTAL ASSETS)	181,243,670	182,259,511
DATORII (LIABILITIES)		
DATORII CURENTE		
CURRENT LIABILITIES		
Datorii comerciale si similare	11,668,315	9,981,440
<i>Trade and other payables</i>		

	Consolidate 31-Dec-16 LEI	Consolidate 31.dec.15 LEI
Imprumuturi <i>Loans and borrowings</i>	4,566,727	4,137,991
Subventii pentru investitii <i>Grants received</i>	-	-
Datorii privind impozitul pe profit <i>Tax liability</i>	184,283	-
Provizioane <i>Provisions</i>	5,071,455	5,211,793
	21,490,780	19,331,224

DATORII PE TERMEN LUNG

NON-CURRENT LIABILITIES

Datorii comerciale si similare <i>Non-current trade and other liabilities</i>	-	-
Imprumuturi <i>Loans and borrowings</i>	66,040,995	75,708,672
Subventii pentru investitii <i>Grants received</i>	1,158,837	1,234,479
Impozit amanat <i>Deferred tax</i>	-	-
Provizioane <i>Provisions</i>	-	-
	67,199,832	76,943,151

TOTAL DATORII (TOTAL LIABILITIES)	88,690,612	96,274,375
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ACTIVE NETE (NET ASSETS)	92,553,058	85,985,136
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CAPITAL SI REZERVA (EQUITY)

Capital social <i>Issued capital</i>	20,613,371	20,613,371
Beneficii acordate angajatilor in instrumente de capitaluri proprii <i>Benefits granted to employees in equity instruments</i>	2,024,226	1,307,649
Impozit profit amanat <i>Deffered Tax</i>	(1,372,358)	(1,372,358)
Actiuni proprii <i>Own Shares</i>	-	-
Prime legate de emiterea de actiuni <i>Share premium</i>	54,850,347	54,850,347
Ajustari din retratare <i>Translation adjustments</i>	-	-

	Consolidate 31-Dec-16 LEI	Consolidate 31.dec.15 LEI
Rezerve <i>Reserves</i>	28,967,460	29,224,189
Rezultat reportat <i>Retained earnings</i>	(12,529,988)	(18,638,062)
 Interesele care nu controleaza <i>Non-controlling interest</i>	 -	 -
TOTAL CAPITALURI (TOTAL EQUITY)	92,553,058	85,985,136

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Situatia consolidata a rezultatului global
(Consolidated Statement of comprehensive income)
 pentru perioada incheiata la 31 Decembrie 2016
(for the period ended 31 December 2016)

	Consolidat 31-Dec-16 LEI	Consolidat 31-Dec-15 LEI
Venituri din vanzari <i>Sales revenues</i>	86,903,020	67,885,432
Alte castiguri si pierderi <i>Other gains and losses</i>	6,966,966	3,056,203
Variatia stocurilor <i>Change in inventories of FG & WiP</i>	(4,612,421)	4,092,205
Materii prime si consumabile <i>Raw material and consumables used</i>	(17,578,720)	(14,496,081)
Cheltuieli de personal <i>Personnel Expenses</i>	(15,196,168)	(12,688,047)
Amortizare si deprecieri <i>Depreciation and amortisation expenses</i>	(6,711,192)	(6,055,537)
Alte cheltuieli din exploatare <i>Other operating expenses</i>	(38,666,302)	(35,721,522)
Profit / (Pierdere) din exploatare <i>Profit / (Loss) from operation</i>	11,105,183	6,072,652
Castiguri si pierderi financiare <i>Financial gains and losses</i>	(4,633,275)	4,497,790
Profit / (Pierdere) inainte de impozitare <i>Profit before tax</i>	6,471,908	10,570,442
Cheltuieli cu impozite <i>Income tax expenses</i>	(622,989)	(2,218,139)
Profit / (Pierdere) <i>Profit after tax</i>	5,848,919	8,352,303
Total alte elemente ale rezultatului global <i>Total other elements of other comprehensive income</i>	-	728,454
Total rezultat global <i>Comprehensive income total</i>	5,848,919	9,080,757

Toate sumele sunt in lei, daca nu este specificat altfel / All amounts in Lei, if not otherwise stated