SC ALTUR S.A. Slatina

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ANNUAL REPORT - 2019
of the Board Of Directors

for the financial year 2019
According to Annex 15 of ASF. No.5 / 2018 Regulation
on issuers of financial instruments and market operations.

Annual Report according to : CNVM Regulation no. 5/2015
Name of the issuer: ALTUR SA
Headquarters: Slatina, Str.Piteşti, no.114, Olt county
Phone / Fax: 0249/436834; 0249/436037
Unique registration code : RO 1520249
Registered in TRADE REGISTER UNDER : J28 / 131/1991
European Unique Identifier (EUID):ROONRC J28/131/1991
COD LEI :259400IHBSVL9OOVM346
Regulated market where the issued securities are traded: Bucharest Stock Exchange –Standard Category
Subscribed and paid Capital up to 31.12.2018: 82,438,833.8 lei
Total number of shares: 824 388 338
Characteristics of the securities issued: Common, nominative, dematerialized shares with a nominal value of 0.1 lei / share

CONTENTS:

1. ANALYSIS OF THE COMPANY 'S ACTIVITY

1.1. Description of activity of the Company's

a) Description of the current main activity of the company;

MAIN AREA : casting of light non-ferrous metals

2453. casting of light non-ferrous metals.

MAIN ACTIVITY : DESIGN, PRODUCTION AND MARKETING IN COUNTRY AND ABROAD OF : PISTON FOR MOTOR VEHICLES, cast aluminum parts, including services and technical assistance.

2932 - Manufacture of other parts and accessories for motor vehicles and their engines

ALTUR SA has accumulated over the years rich experience in manufacturing products of cast aluminum alloys for the production of pistons for automotive industry and production of cast parts for car manufacturing industry in Romania.

ALTUR S.A. Slatina manufacture and sells : pistons, engine sets, aluminum castings, it carries out import-export and other activities, according to the Articles of Incorporation.

b) Indication regarding the date of establishment of the company;

ALTUR S.A. Slatina was established in 1991 based on Decision of government number 116 by reorganization of Enterprise for Aluminum castings and Pistons for Automotive Industry (I.P.T.A.P.A.) which was founded in 1979.

c) Description of any merger or significant reorganization of the company, its subsidiaries or controlled companies during the financial year;

– It's not necessary

d) Description of acquisitions and / or disposal of assets;

Were purchased and self-constructed assets consisting of technological equipment for production activities, quality assurance equipment, means of transport worth ***5.064.230*** lei, have been rehabilitated and modernized building worth ***690.282*** lei, purchased licenses worth 64,186 lei

În 2019 **no securities were purchased or sold.**

e) Description of the main results of activity of the company .

Nr. crt.	**Capitol**	FORECAST 2019	REALIZED 2019
1	Total income	115.075.000	110.614.093
2	Total expenses	112.972.500	112.600.211
3	Gross result	2.102.500	(1.986.118)
4	Net result	1.819.680	(1.986.118)

1.2. Assessment of the technical level of the company

Description of the main products and / or services provided, specifying:
a) Main markets for each product or service and distribution methods;
Internal market :

1. Manufacturers of road motor vehicles or agricultural machinery and sub-assemblers.

Distribution type: producer - beneficiary.

2. Car repair shops and retailers of car parts.

Distribution type: producer - beneficiary - final consumer.

External Market:

1. Manufacturer-Beneficial Distribution.

Aluminum casting parts for automotive components manufacturers **(ZF Active Safety Gmbh Germany, ZF Braking Systems Poland, ZF Active Safety France, ZF Automotive Czech S.R.O, ZF Automotive UK Limited, Continental Teves, Cooper Standard France, RENAULT)** as well as manufacturers of components for thermal power plants (M & G Italia)

2. Producer-supplier-beneficiary distribution.

For automotive pistons exclusively for the Egyptian market:

Description of the external market:

Divided into two segments, external market of ALTUR S.A. behave differently on each segment.

1. Market of castings

Located in Western Europe, Turkey, Russia, Morocco, Brazil , is the main foreign market of the company ALTUR S.A. and represents 99.98% of total export of ALTUR S.A.

Competition in foreign markets for products exported by ALTUR S.A. (Aluminum alloy castings) is particularly strong and the main competitors are from countries like France, Poland, Hungary.

2. Aftermarket parts

It is located in Egypt, with a small percentage of the total export of ALTUR S.A., about 0.02%.

Competitors for the products exported by ALTUR S.A. (Piston) on these markets is made up of companies from countries like: Turkey, Bulgaria, India, China.

Altur main products are:

Gravity castings of aluminum alloys:
1. Body pump brake;
2. Body brake caliper;
3. Engine Support .

Die cast parts of aluminum alloys:
- Elbows for heating stations ;
- Components for gas distribution systems
- Fixtures for water pump, gasoline, oil;
- Elements for hydraulic pumps;

Casting and processed parts (finished products):
1. Engine support ,
2. Covers for suspension
3. Pistons for auto, etc.

b) The share of each product or service on revenue and total turnover of the company for the last three years;

Nr. Crt.	Product	Share (%)		
		2017	**2018**	**2019**
1	Gravity cast parts	75,74	69,52	70,76
2	Die pressure cast parts	24,26	30,48	29,24
3	Cast parts (1+2) and machined	36,83	47,02	38,97

As we can see, the share of products with a higher degree of valorization (pressure casting parts and the share of processed parts) has been continuously increasing, a tendency that will remain in the years to come.

1.3. Assessment of the technical and material supply activity (indigenous sources, import sources)

Specification of information on the security of supply sources and commodity prices and on the stock sizes of raw materials and materials.

Supply activity aims to highlighting the criteria that are the basis of ensuring the company with raw materials and materials for the smooth running of the production and repairing processes, in the conditions of achieving the products at the best quality parameters requested by the customers.

For the good performance of the supply activity, during 2019 the company supplied raw materials and materials, both on the domestic market and on the foreign market, this being based on extensive prospecting on the two markets, the company effectively negotiating the contracts with its suppliers.

The correct dimensioning of stock of raw materials and supply materials meant ensuring the continuity and elimination of the synapses in the supply activity and implicitly in the production.

Major suppliers of raw materials in 2019 were:

Nr crt	Supplier	Raw material
1.	SC Vimetco Alro SA	Aluminium alloys
2.	Heneken Slovacia	Aluminium alloys
3.	Huttenes Albertus Polonia	Sand cores
4.	Huttenes Albertus Roamania/Refarom Brasov	Metallurgical treatments- fluxes
5.	Bohler Austria/ Bogner Sibiu	Steel for tools and molds
6.	Lixland SRL	Refractory products for furnaces
7.	Linde Gaz SRL Timisoara	Compressed gas and dry ice
8.	SC Pentarom SA	Cardboard packaging
9.	Markbi Miercurea Ciuc	Crucibles
10.	KBM Affilips	Master alloy AlSb 10

1.4. Assesing of sales activity

a) Description of the evolution of sequential sales on the domestic and / or external market and of the prospects for medium and long-term sales;

In 2019 domestic sales fell to 3.2 million euro, compared to those in 2018 which were around 4,9 million Euro.

As for export sales and intra-Community deliveries in 2019, they had an increase of 17,6% compared to 2018 from 15,38 million euros, to 18,67 million euros, as a result of the entry into manufacture of large series parts and the increase of the order portfolio.

For 2020, an increase in sales of approximately 9% over the previous year is expected as a result of the increase in the order book.

b). Description of the competitive situation in the field of activity of the company, the market share of the products or services of the company and of the main competitors ;

Company's main competitors in aluminum castings:

Product	Competing company
Cast parts	Le Belier – Franta, Ungaria EBCC-Polonia, Ungaria Alpress SRL – Italia

c). Description of any significant dependence of the company on a single customer or on a group of customers whose loss would have a negative impact on the company's income.

ZF Active Safety, based in Germany, France, Poland, England, the Czech Republic and **CONTINENTAL Teves**, based in Germany, Czech and Romania, are significant customers of ALTUR S.A SLATINA, accounting for more than 50% of the company's turnover.

In the last period **ALTUR SA** has achieved business growth with another important customer, namely **RENAULT**, and since October 2018 ALTUR SA has started serial delivery for another large customer namely BOSCH – Germania and has also contributed significantly to development of the range of clients who held lower shares in the share of turnover

<u>1.5. Assessing employee / company staff issues</u>.

a) Specifying the number and level of training of the employees of the company as well as the degree of unionization of the labor force;

In 2019, ALTUR SA Slatina has an average number of 737 employees, with an individual labor contract.

The level of training is predominantly average and the degree of unionization was 98%.

b) Describe the relationship between management and employees as well as any conflicting elements that characterize these relationships.

The relations between the management of the company and the employees in 2018 were regulated by the Collective Labor Agreement concluded between the Employers-Employees and the specific legislation in force, observing the working procedures and the Internal Regulation.

În 2019 ALTUR SA did not register conflicts in the relations of the company's management and employees.

1.6 Assessing issues related to the impact of the issuer's core business on the environment

Synthetic description of the impact of the issuer's core activities on the environment as well as any existing or expected disputes concerning infringement of environmental protection legislation.

The activity carried out by the company is regulated by the Environmental Authorization no.1/22.07.2013, issued by APM Olt, valid until 22.07.2023.

ALTUR SA Slatina, through its activity and the products it produces, according to the object of activity, **does not cause negative impact on the environment.**

There were no environmental disputes.

1.7. Evaluating research and development

Statement of expenditure in the financial year as well as those that are anticipated in the next financial year for development research activity.

In 2019, 130.000 lei were foreseen for the research and development activity and for the year 2020 it is estimated to be 150.000 lei.

The investment and modernization program in 2019 had as main objective the modernization of the technological processes of casting and machining , correlated with the increase of the production capacity in the processed products segment.

1.8. Evaluating the business of the company on risk management

Description of the company's exposure to price, credit, liquidity and cash flow risk.
Description of the company's policies and objectives regarding risk management.

ALTUR SA through the complexity of its activity is subject to various risks:

Liquidity risk

The company monitors the risk of experiencing a lack of funds using a recurring liquidity planning tool. The company carefully monitors and monitors cash flows to prevent this risk, and also has access to funding from major partner banks

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument fluctuate due to changes in foreign exchange rates.

The exposure of the company to the risk of exchange rate fluctuations refers mainly to the company's operating activities (when the income or expense is denominated in a currency other than the functional currency of the company).

Interest rate risk

The interest rate risk of interest rate fluctuations is the risk of interest rate and interest income variations due to variable interest rates. The company has loans that bear interest at a variable rate, exposing the company to the liquidity risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or a client contract, resulting in a financial loss. The Company is exposed to credit risk from its operating activities (mainly for trade receivables) and from its financial activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

1.9. Perspectives on the activity of the company

a) *Presentation and analysis of trends, elements, events or uncertainty factors affecting or likely to affect the liquidity of the company compared to the same period of the previous year*.

The trends of the market economy are **reflected in ALTUR SA, by increasing the export to the current customers and starting the collaboration with new clients**. The company is considering developing new products both for the automotive industry and for the manufacture of components used in other sectors of activity destined for the European Union market.

ALTUR SA has prospectively covered the contractual range of potential business by 2023.

b) *Presentation and analysis of the effects of capital expenditures, current or anticipated on the financial situation of the company compared to the same period last year.*

Effects of capital expenditure on the financial situation

Nr Crt	Capitol	U/M (formula)	Anul 2018	Anul 2019
1	Turnover	Ron	96.044.149	103.659.546
2	Net profit	Ron	(830.697)	(1.986.118)
3	Gross profit / (loss)	Ron	(884.277)	(2.039.698)
4	Operating profit / (loss)	Ron	218.810	(796.272)
5	Total Assets	Ron	129.469.033	128.732.170
6	Total Fixed Assets	Ron	54.371.000	54.339.386
7	Personal capital	Ron	64.070.519	62.084.401
8	Stocks	Ron	31.314.647	33.230.837
9	Debt	Ron	43.162.201	40.597.102
10	Reference date		14.03.2019	16.032.020
11	Market price of shares	Ron	0,0365	0,029
12	Nominal value of shares	Ron	0,1	0,1
13	Gross dividend	Ron	-	-
14	Rotation of stocks	(1)/(8)	3	3
15	Average Collection Period	365*(9)/(1)	164	143
16	Rotation of Fixed Assets	(1)/(6)	1,77	1,91
17	Rotation of the total asset	(1)/(5)	0,74	0,81
18	Net profit rate	(2)*100/(1)	–	–
19	Winning power	(4)/(5)	0,002	(0,006)
20	Return on total profitability	(2)*100/(5)	(0,64)	(1,54)
21	Return on financial profitability	(3)*100/(7)	(1,38)	(3,28)
22	Rate of return stock market capitalization coefficient	6458054*(11)	235.718,97	187.283,57
23	Report market value / accounting value	(11)*100/(12)	36,5	29

***c**) Presentation and analysis of events, transactions of economic changes that significantly affect revenues from basic activity.*

Export growth by reducing the share of the two major **ZF Active Safety** customers and **CONTINENTAL Teves** as a result of the increase in the share of other customers and the expansion of exports to new markets in FRANCE, ITALY, GERMANY and others will have favorable effects on liquidity.

The evolution of the main market of the London Metal Exchange aluminum will also influence the company's activity, the increase in the prices of aluminum alloys generating the increase in turnover, implicitly the increase in added value, this represents an advantage for ALTUR SA and a decrease in the prices of aluminum alloys leads to a decrease in turnover.

2. CORPORATE ASSETS OF S.C. ALTUR S.A.

2.1 Location and characteristics of the main production capacities of the commercial property.

Nr crt	Principalele capacităţi de producţie	Surface (Square feet)	Characteristics	Degree of wear%
1.	Production section of aluminum parts and automobile pistons	32.390	- 5078 to/year – pistons and die pressure casts - 6836 to/year – gravity cast parts	31
2.	Production section machining and treatments	18.182	5372 to/year - piston and machined aluminium parts	31

2.2. Description and analysis of wear for the properties of the company

Company policy is oriented towards business development and modernization of production processes by introducing new technologies in the field, such as ALTUR to remain an important supplier for Western European automotive industry.

The investment and modernization program of 2019 aimed mainly at the modernization of the technological processes of casting and processing, correlated with the increase of the production capacity.

The increase of the production capacity is mainly oriented on machinnning of the part, the target of the company being the increase in the number of delivered parts in finished state with a direct influence on the increase of the added value.

2.3. Specifying potential issues related to ownership of tangible assets of commercial companies.

ALTUR S.A. SLATINA has no problems with the ownership of tangible assets

3.THE MARKET OF THE MOBILE VALUES ISSUED BY ALTUR S.A. Slatina

3.1. Specification of the markets in Romania and other countries where the securities issued by the trading company are negotiated.

The market on which the ALTUR S.A shares are traded under the ALT symbol is the BUCHAREST STOCK EXCHANGE, Standard Category**.**

3.2. Description of the company's business policy on dividends

Specifying the dividends due / paid / accumulated over the last 3 years and, if applicable, the reasons for the possible reduction of dividends over the last 3 years.

Nr. Crt.	**Year**	**Net dividends payable**	Net dividends paid
1.	2017	-	-
2.	2018	-	-
3.	2019	-	-

In 2019 there is no case of dividend distribution, because the result of the financial year was a loss.

3.3. Description of any activities of the company to acquire its own shares.

- It's not necessary

3.4. Where the company has subsidiaries, the indication of the number and nominal value of the shares issued by the parent undertaking owned by the subsidiaries.

- It's not necessary

3.5. If the company has issued bonds and / or other debt securities, the disclosure of how the company fulfills its obligations towards the holders of such securities.

- It's not necessary

4. MANAGEMENT6 OF THE COMPANY

4.1. Presentation of the list of the administrators of the company and the following information for each administrator:

COMPANY ADMINISTRATORS:

NIŢU RIZEA GHEORGHE

1. Functions held in the company: Chairman of the Administration Council
2. Administrator's participation in the company's share capital: 168.810 shares
3. List of affiliated persons: they are not.
4. Mandate term: 29.08.2016 -28.07.2020

BUNU ANTONEL-CRISTI

1. Functions held in the company: Administrator
2. Administrator's participation in the company's share capital: not applicable
3. List of affiliated persons: they are not.
4. Mandate term: 28.07.2016 - 28.07.2020

MANCAS CATALIN

1. Functions held in the company: Administrator
2. Administrator's participation in the company's share capital: 37.300.000 shares
3. List of affiliated persons: -Mancas Aurel
   - Real Estate and Financial Consulting SRL
4. Mandate term: 07.11.2016 - 28.07.2020

ERCULESCU FLORICA

1. Functions held in the company: Administrator
2. Administrator's participation in the company's share capital: not applicable
3. List of affiliated persons: they are not.
4 Mandate term: 28.07.2016 -28.07.2020

IANCULESCU CARMEN

1. Functions held in the company: Administrator
2. Administrator's participation in the company's share capital: 1.500 shares
3. List of affiliated persons: they are not.
4. Mandate term: 28.07.2016 -28.07.2020

4.2. *Presentation of the list of members of the executive management of the company*

MEMBERS OF THE EXECUTIVE LEADERSHIP:

BURCA SERGIU

1. Function held: General Manager
2. The term for which he is a member of the management: Contract for the period 24.03.2015 - 30.10.2022
3. Participation in the share capital of the company: 20.638.411 shares.

ALECU MIHAI

1. Function held: **Technical Manager**
2. The term for which he is a member of the management: indefinite,.
3. The relationship on which he was named in leadership:
   - Assistant Manager for the period 2002-2006,
   - between 1990-2002 and from 2006 until now, he heads the Technical Department.
4. Participation in the company's share capital: not applicable

TACLIT VALERICA

1. Function held: Head of Production
2. The term for which he is part of the management: indefinite.
3. The relationship on which he was appointed in the management: He held the position of Head of Production Development - Design and Quality Department from 2006 to 2018, and from 2018, from 13.08.2018 he heads the Production Department.
4. Participation in the company's share capital: is not the case

5. THE ACCOUNTING FINANCIAL SITUATION

Presenting an analysis of the current economic and financial situation compared to the last 3 years with reference at least to:

Analysis of the economic and financial situation for the years 2017-2019

Balance sheet items

Nr. crt.	Capitol	U/M (formula)	Year 2017	Year 2018	Year 2019
1.	Cash and other available cash	Ron	232.142	117.224	202.216
2	Fixed assets	Ron	54.911.708	54.371.000	54.339.386
3	Current assets	Ron	72.244.371	75.098.033	74.392.784

4	Total assets	Ron	127.156.079	129.469.033	128.732.170
5	Current liabilities	Ron	56.018.976	53.832.267	56.583.742
6	Fiscal value	Ron	97.824.874	96.044.149	103.659.546
7	Total income	Ron	127.527.080	97.566.510	110.560.513
8	Equity	Ron	63.362.974	64.070.519	62.084.401
9	Gross profit (a)	Ron	241.779	(830.697)	(2.039.698)
10	Gross profit rate	(9)*100 / (6) (%)	0,25	–	–
11	Net insurance degree with cash availability	(1)*100 / (3) (%)	0,32	0,16	0,27
12	Current Loan / Fixed Assets Ratio	(3)*100/ (2)	131,56	138,12	136,9
13	Number of rotation of the total asset	(6)/(4)	0,77	0,74	0,81
14	Rate of immobilization	(2)*100/ (4) (%)	43,18	42	42,2
15	Average profit per 1 leu	(9)/(7)	0,002	(0,008)	(0,018)
16	Debt ratio in Total Liabilities	(5)*100/ (4)	44,06	41,58	43,95
17	Risk provisions	mii lei	-	-	-

b) Profit and loss account items
Cost items of at least 20% of total revenue

Nr crt	Chapter	Year 2017	Year 2018	Year 2019
1	Expenditure on raw materials	50.530.970	44.375.265	52.234.098
2	Staff costs	28.105.458	28.880.885	30.531.548

c) Cash-flow

Nr crt	Capitol	Year 2017	Year 2018	Year 2019
1	Equity	63.362.974	64.070.519	62.084.401
2	Financial liabilities t.l.	7.774.129	11.566.247	10.064.027
3	Net assets	54.911.708	54.371.000	54.339.386
4	Bearing fund	16.225.395	21.265.766	17.809.042
5	Stocks	27.965.434	31.314.647	33.230.837
6	Receivables	44.046.795	43.666.162	40.959.731
	Operating liabilities	56.018.976	53.832.267	56.583.742
8	The Need for Bond Fund	15.993.253	21.148.542	17.606.826
9	Net Treasury	232.142	117.224	202.216
10	Cash flow	(64.763)	(114.918)	84.992

* Long-term payables also include prepaid earnings.

* Claims include prepaid expenses.

In 2019

, no segment of activity within the company was sold or stopped, a situation that is not expected to change the following year.

6. CORPORATE GOVERNANCE

As an issuer listed on the Bucharest Stock Exchange Category, ALTUR SA constantly takes into account the principles of corporate governance in the Corporate Governance Code of BVB.

The subscribed and paid-up share capital of the company is 82,438,833.8 lei divided into 824,388,338 common shares, nominative, dematerialized with a nominal value of 0.1 lei.

The company carries out its activity in accordance with the provisions of the Romanian legislation.

Thus, the main normative acts that govern the activity of the company are: Law no. 31/1990 on commercial companies with subsequent amendments and completions, Law no.24 / 2017 on issuers of financial instruments and market operations, CNVM Regulation no.1 / 2006 on issuers and transactions with securities, the Bucharest Stock Exchange Code.

The Company has developed a Corporate Governance Regulation that describes the main aspects of corporate governance, a document subject to approval in the Board of Directors and which is posted on the company's website www.altursa.ro.

The corporate governance structure defines the corporate governance structures, the functions, competences and responsibilities of the Board of Directors and executive management, transparency, financial reporting, corporate information regime and social responsibility of the company for its activities.

In accordance with the provisions of the Articles of Incorporation, ALTUR SA is managed in a unitary system, by a Board of Directors, which has the general competence for the successful accomplishment of the object of activity, except for the issues that are within the competence of the General Meeting of Shareholders.

The Board of Directors is composed of 5 members, which guarantee the efficiency of the supervisory capacity, the analysis and the evaluation of the activity as well as the fair treatment of the shareholders.

Members of the Board of Directors are elected by the General Meeting of Shareholders for a period of four years. The Company has an external financial auditor who has acted in accordance with the applicable legal provisions and the contract concluded in this respect.

For the year 2019 the external financial auditor is SC MICONT EXPERT SRL, it audited the financial-accounting situations.

ALTUR SA respects the shareholders' rights, ensuring them fair treatment. All financial instruments holders issued by ALTUR SA Slatina benefit from equal treatment and the company always makes sustained efforts to achieve transparent communication in order to exercise the rights in a manner equitable by its own means.

The Company has prepared and published periodic and continuous reports, in accordance with ASF (CNVM) and BVB regulations, including financial status, performance, ownership and management, both in the media and on its own web page.

For the General Shareholders' Meetings, details on their conduct, convocations, agenda materials, special proxy form and voting form by correspondence as well as participation and voting procedures were published on the company's website ensures the efficient performance of the works and gives the right of any shareholder to freely express their opinion on the issues under discussion, the decisions taken by the shareholders.

For the financial year 2019, the Annual Report of the Board of Directors and its annexes, the Half-Year Report, the Quarterly Reports and the Current Reports were posted on the site.

The Board of Directors of ALTUR SA Slatina establishes the corporate policy of disseminating information, respecting the legislation in force in conjunction with the Company's Articles of Incorporation, this policy guaranteeing equal access to information of shareholders and other investors and not allowing abuse of confidential information.

Corporate Social Responsibility is focusing on social and environmental impacts by acting as an integrated policy in the life of society, influencing day-to-day decisions as well as society's actions at all levels.

ALTUR to pay special attention to the education, sports, cultural and humanitarian spheres, this implies for society not only the financial support of certain institutions but also cooperation so that each employee, partner, shareholder is treated with dignity and respect.

The company undertakes to achieve and maintain the highest standards in all aspects of its activity, and the activity of ALTUR SA to be carried out under conditions of transparency, in compliance with the legislation in force.

7. NON-FINANCIAL DECLARATION

This Annual Report includes the provisions of the Order of the Minister of Public Finance no.1938/2016 regarding the modification and completion of some accounting regulations regarding the non-financial statement on the sustainability of the company, its performance and its position, the impact of the activity on the environment, social and personnel information as well as the risk policies to which it is subject.

Also included in the report are the business relationships, the nature and evolution of the developed products and services.

The financial/key performance indicators relevant to the specific activity are mentioned, as compared to the previous years.

President of the
***Board of Directors*,**
Ing. Nitu Rizea Gheorghe

***General Manager*,**
ec.Burcă Sergiu

Chief Financial Officer
ec. Predut Vasile Cornel

DECLARATION OF CONFORMITY WITH THE CORPORATE GOVERNANCE CODEOF THE BUCHAREST STOCK EXCHANGE

Code provisions	Observe	He does not respect or partially respected	Reason for nonconformity
A.1. All companies must have an internal Council regulation that includes the terms of reference / responsibilities of the Council and key management functions of the company and which applies, inter alia, the General Principles of Section A.	X		
A.2 Provisions for managing conflicts of interest should be included in the Council Regulation. In any event, Council members must notify the Council of any conflicts of interest that have arisen or may arise and refrain from attending the discussion (including by not presenting, unless the failure to attend would hamper the formation of the quorum) and to the vote for a decision on the issue giving rise to the conflict of interest concerned.	X		
A.3. The Board of Directors or the Supervisory Board must be composed of at least five members	X		
A.4. Most members of the Board of Directors should not have executive functions. For Standard Category companies, at least one member of the Board of Directors should be independent. Each independent member of the Board of Directors shall make a declaration at the time of his nomination for election or re-election, and when any change of his status occurs, indicating the elements on the basis of which he is deemed to be independent in character and his judgment.	X		
A.5. Other relatively permanent commitments and duties of a member of the Board, including executive and non-executive positions in the Board of Non-Profit Societies and Companies, should be disclosed to potential shareholders and investors prior to nomination and during their term of office.	X		
A.6. Any member of the Council must report to the Council on any report with a shareholder who holds directly or indirectly shares representing more than 5% of all voting rights. This obligation refers to any report that may affect the member's position on	X		

matters decided by the Council.refers to any report that may affect the member's position on matters decided by the Council.			
A.7. The Society shall designate a Council Secretary responsible for supporting the work of the Council.	X		
A.8. The Corporate Governance Statement will inform whether an evaluation of the Council has taken place under the chairmanship of the President or the nomination committee and, if so, summarize the key measures and the resulting changes. The company must have a policy / guidance on the Council's assessment of the scope, criteria and frequency of the evaluation process.		X	CA activity is assessed annually on the basis of economic and financial indicators and is presented in the annual report. After approving the annual report, the AGM approves the discharge of the administrators. The AGM decision is published on the company's website -
A.9. The corporate governance statement should contain information on the number of Council and committee meetings over the past year, the participation of administrators (in person and in absence) and a report by the Council and committees on their activities.	X		
A.10 The corporate governance statement should include information on the exact number of independent members of the Board of Directors or the Supervisory Board.	X		
A.11 The Board of Premium Companies must establish a nomination committee composed of non-executive members, who will lead the process of nomination of new members in the Council and make recommendations to the Council. Most members of the nomination committee must be independent.	X		
B.1 The Board should set up an audit committee in which at least one member should be a Non-Executive Independent Administrator. Most members, including the president, must have shown that they have appropriate qualifications relevant to the functions and responsibilities of the Committee. At least one member of the audit committee must have proven and appropriate audit or accounting experience. The audit committee must be composed of at least three members and the majority of the members of the audit committee must be independent.	X		
B.2 The chairman of the audit committee shall be an independent non-executive member.	X		
B.3 As part of its responsibilities, the audit committee must carry out an annual assessment of the internal control system.	X		

B.4 The assessment shall take into account the effectiveness and coverage of the internal audit function, the adequacy of the risk management and internal control reports submitted to the Council's audit committee, the promptness and effectiveness with which executive management addresses the deficiencies or weaknesses identified following internal control and the submission of relevant reports to the Council's attention.	X		
B.5 The audit committee should assess the conflicts of interest in relation to the transactions of the company and its subsidiaries with affiliated parties	X		
B.6 The audit committee must assess the effectiveness of the internal control system and the risk management system.	X		
B.7 The Audit Committee should monitor the application of generally accepted legal standards and internal audit standards. The Audit Committee should receive and evaluate internal audit team reports.	X		
B.8 Whenever the Code mentions reports or analyzes initiated by the Audit Committee, they must be followed by periodic reports (at least annually) or ad hoc reports to be submitted to the Council.	X		
B.9 No shareholder may be granted preferential treatment over other shareholders in connection with transactions and agreements entered into by the company with shareholders and their affiliates.			
B.10 The Council should adopt a policy to ensure that any transaction of the company with any of the companies with which it has close relationships whose value is equal to or greater than 5% of the net assets of the company (according to the latest report financial statement) is approved by the Council following a binding opinion of the Board's Audit Committee and properly disclosed to shareholders and potential investors to the extent that such transactions fall within the category of events subject to the reporting requirements.	X		
B.11 Internal audits should be performed by a separate structural division (internal audit department) within the company or by hiring an independent third party.	X		
B.12 In order to ensure the main functions of the internal audit department, it must report functionally to the Council through the audit			

committee. For administrative purposes and within the management's responsibility to monitor and mitigate risks, it must report directly to the Director General.	X		
C.1 The company must publish the remuneration policy on its website and include a statement on the implementation of the remuneration policy in the annual report during the annual period under review.		X	This provision has not been applied, steps are to be taken to this effect
D.1 The company must organize an Investor Relations Service - indicating to the general public the responsible persons or the organizational unit. In addition to the information required by law, the company must include on its website a section dedicated to Investor Relations, in Romanian and English, with all relevant information of interest to investors, including:	X		
D.1.1 Main corporate regulations: the articles of association, the procedures for general shareholders' meetings;	X		
D.1.2 Professional CVs of members of the governing bodies of the company, other professional engagements of Council members, including executive and non-executive positions in boards of directors in companies or non-profit institutions;	X		
D.1.3 Current reports and periodic reports (quarterly, semester and annual) - at least those under D.8 - including current reports with detailed information on non-compliance with this Code;	X		
D.1.4 Information on general shareholders' meetings: agenda and information materials; the procedure for electing the members of the Council; the arguments supporting the nomination of candidates for election to the Council, together with their professional resumes; shareholders' questions about the items on the agenda and the company's replies, including the decisions taken;	X		
D.1.5 Corporate events information, such as the payment of dividends and other distributions to shareholders, or other events that lead to the acquisition or limitation of the rights of a shareholder, including deadlines and the principles applied to such operations. Such information will be published within a timeframe that will allow investors to make investment decisions;	X		
D.1.6 Name and contact details of a person who will be able to provide relevant information upon request.	X		
D.1.7 Company presentations (eg, investor			

presentations, quarterly results, etc.), financial statements (quarterly, semestrial, annual), audit reports and annual reports.	X		
D.2 The Company will have a policy on the annual distribution of dividends or other benefits to shareholders proposed by the Director General or the Directorate and adopted by the Council in the form of a set of guidelines the company intends to follow regarding the distribution of profits net. The principles of the annual distribution policy to shareholders will be published on the company's website.		X	The company has not distributed dividends over the last 3 years..
D.3 Society will adopt a policy on predictions, whether they are made public or not. The forecasts refer to quantified conclusions of studies aimed at determining the overall impact of a number of factors over a future period (the so-called assumptions): by its nature, this projection has a high level of uncertainty, the actual results may differ materially from forecasts originally presented. The forecasting policy will determine the frequency, timing and content of the forecasts. If published, the forecasts can only be included in the annual, half-yearly or quarterly reports. The forecasting policy will be published on the company's website.	X		Forecasts are provided annually through the Revenue and Expenditure Budget and the Investment and Modernization Plan
D.4 The rules of general shareholders 'meetings should not limit shareholders' participation in general meetings and the exercise of their rights. Changes to the rules will take effect at the earliest, starting with the next shareholders' meeting.	X		
D.5 External auditors will be present at the shareholders' general meeting when their reports are presented at these meetings.	X		
D.6 The Board will give a brief assessment to the Annual General Meeting of Shareholders on the internal control and risk management systems as well as opinions on matters subject to the decision of the general meeting.	X		
D.7 Any specialist, consultant, expert or financial analyst may attend the shareholders' meeting on the basis of a prior invitation from the Board. Accredited journalists can also pause	X		
D.8 Quarterly and half-yearly financial reports will include both Romanian and English information on key factors influencing changes in sales, operating profit, net profit and other relevant financial ratios, from a quarter to another, and to one year to another.	X		
D.9 A company will hold at least two meetings /			Information on corporate

teleconferences with analysts and investors each year. The information presented on these occasions will be published in the Investor Relations section of the company's website at the dates of the meetings / teleconferences.		X	governance, regular and ongoing reports to the regulated market and published on the company's web site ensured a high degree of transparency and allowed investors to make informed decisions on concrete and complete data.
D.10 Where a society supports different forms of artistic and cultural expression, sporting activities, educational or scientific activities and considers that their impact on the innovative character and the competitiveness of society is part of its mission and development strategy, it will publish the policy with of its activity in this field.caracterului inovator şi competitivităţii societăţii fac parte din misiunea şi strategia sa de dezvoltare, va publica politica cu privire la activitatea sa in acest domeniu.		X	Society does not have a policy of supporting various forms of artistic and cultural expression, sporting activities, educational or scientific activities, but sponsored in 2017.

Chairman of the Board of Directors,
Dipl. Eng. Niţu Rizea Gheorghe

Red. R.O/24.03.2020

COUNTY *OLT*
UNIT *S.C. ALTUR S.A*
ADDRESS loc. *Slatina*,
Str. *Piteşti*, nr. 114
TELEPHONE 436035 FAX 436037
ORDER NUMBER IN THE TRADE REGISTER *J28/131/91*
TAX CODE____/1/5/2/0/2/4/9/

FORM OF OWNERSHIP _____/3/4/
PREPONDERANCE ACTIVITY
(class name CAEN)
CLASS CODE CAEN________2/9/3/2/
UNIQUE REGISTRATION CODE 1520249

SITUATION OF ASSETS, LIABILITIES AND EQUITY
On 31 DECEMBER 2019

- RON -

	No row.	Sold la 31.12.2018	Sold la 31.09.2019
A. IMMOBILIZED ASSETS			
I. INTANGIBLE ASSETS			
1. Development expenditure (acc.203-2803-2903)	01	-	-
2. Concessions, patents, licenses, trademarks, rights and similar values and other intangible assets (avc. 205+208-2805-2808-2905-2906-2908)	02	26.050	64.186
3. Commercial Fund (acc. 2071)	03	-	-
4. Advances (acc.409.4)	04		
5. Intangible assets for exploitation and assessment of mineral resources (acc. 206-2806-2907)	05		
TOTAL (row. 01 la 05)	06	26.050	64.186
II. BODILY IMMOBILIZERS			
1. Land and construction (acc. 211+212-2811-2812-2911-2912)	07	23.578.248	23.517.957
2. Machinery and equipment (acc. 213+223-2813-2913)	08	28.116.027	28.069.264
3. Other installations, machinery and furniture (acc.214+224-2814-2914)	09	51.500	37.199
4. Real Estate Investments (acc. 215-2815-2915)	10	-	-
5. Tangible assets in the process of execution (acc. 231-2931)	11	923.613	1.159.119
6. Real estate investments in the course of execution (acc.235-2935)	12	-	-
7. Tangible assets of exploitation and assessment of mineral resources (acc. 216-2816-2916)	13		
8. Advances (acc.409.3)	14	389.112	203.987
TOTAL (row. 07 la 14)	15	53.058.500	52.987.526
III. BIOLOGICAL ASSETS (acc.241-284-294)	16		
IV. FINANCIAL IMMOBILIZERS			
1. Shares held in subsidiaries (acc. 261 - 2961)	17	-	-
2.Împrumuturi acordate entităţilor din grup(ct2671+2672-2964)	18	-	-
3. Shares owned by associated entities and jointly controlled entities (acc. 262+263-2962)	19	82.291	83.515
4. Loans granted to associated entities and jointly controlled entities (acc.2673+2674-2965)	20	-	-
5. Other restrayed titles (acct. 265+266-2963)	21	1.204.159	1.204.159
6. Other loans (acc. 2675+2676+2678+2679-2966-2968)	22	-	-
TOTAL (row. 17 la 22)	23	1.286.450	1.287.674

IMMOBILIZED ASSETS – TOTAL (row. 06+15+16+23)	24	54.371.000	54.339.386
B. CIRCULATING ASSETS			
I. STOCKS			
1. Raw materials and consumables (acc.301+302+303+ +/-308+321+322+323+328 +351+358+381+/-388-391-392-3951-3958-398)	25	7.666.645	4.410.117
2. Immobilized assets owned for sale (acc.311)	26	-	-
3. Production in progress (acc. 331+341+/-348 -393-3941-3952)	27	1.364.768	3.835.713
4. Finished products and Commodities (acc.327+345+346+347 +/-348++354+357+371+/-378-3945-3946-3953-3954-3957-397-4428)	28	19.289.548	21.733.701
5. Advances (acc. 4091)	29	2.993.686	3.251.306
TOTAL (row. 25 la 29)	30	31.314.647	33.230.837
II. CLAIMS (The amounts to be cased after a period of more than one year shall be presented separately for each item.)			
1. Commercial Receivables (acc. 2675+2676+2678+2679-2966--2968 + 411+ 413 + 418 - 491)	31	19.737.716	19.767.953
2. Paid advances (acc. 4092)	32		
3. Amounts receivable from group entities (acc. 451 – 495)	33	-	-
4. Amounts receivable from associated entities and jointly controlled entities (acc. 453 – 495)	34	-	-
5. Claims resulting from operated with derivative instruments (acc.4652)	35	-	-
6. Other claims (acc.425+4282+431+437+4382+441+4424+4428 +444+445+446+447+4482+4582+461+473-496+5187)	36	23.424.485	20.829.149
5. Subscribed and unposted Capital (acc. 456-495)	37		
TOTAL (row. 31 la 37)	38	43.162.201	40.597.102
III. SHORT-TERM INVESTMENTS (acc. 505+506+508-595-596-598+5113+5114)	39	2.604	2.604
IV. HOUSE AND BANK ACCOUNTS (acc.5112+512+531+532+541+542)	40	114.620	199.612
CIRCULATING ASSETS – TOTAL (row. 30+38+39+40)	41	74.594.072	74.030.155
C. EXPENSE IN ADVANCE (acc.471) (rd. 43 + 44)	42	503.961	362.629
Amounts to resume in a period of up to one year (from acc.471)	43	503.961	362.629
Amounts to resume over a period of more than one year (from acc.471)	44		
D. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF UP TO ONE YEAR			
1. Loans from bond issues, presenting themselves separate loans from the bond issue convertible (acc. 161+1681-169)	45		
2. Amounts due to credit institutions (acc.1621+1622++1624+1625+1627+1682+5191+5192+5198)	46	26.911.450	25.458.239
3. Advances received in order account (acc.419)	47	282.088	551.644
4. Commercial liabilities-Suppliers (acc. 401+404+408)	48	18.335.057	21.644.192
5. Trade effects payable (acc.403+405)	49		
6. Liabilities from financial leasing operations (acc.406)	50	119.113	680.465
7. Amounts due to group entities (acc.1661+1685+2691+451)	51	-	-
8. Amounts due to associated entities and jointly controlled entities (acc. 1663+1686+2692+453)	52	-	-
9. Liabilities resulting from derivative operations (acc465)	53	-	-

10. Other liabilities including tax liabilities and other liabilities relating to social security (acc.1623+1626+167+1687+2963+ +421+422+423+424+426+427+4281+431+437+4381+441+ +4423+4428+444+446+447+4481+455+456+457+4581+ +462+473+509 +5186+5193+5194+5195+5196+5197)	54	8.184.559	8.249.202
TOTAL (row. 45 la 54)	55	53.832.267	56.583.742
E. NET CIRCULATING ASSETS, RESPECTIVELY NET CURRENT LIABILITIES (row.41+43-55-73-76-79)	56	20.551.407	17.099.016
F. TOTAL ASSETS MINUS CURRENT DEBTS (row. 24 + 56)	57	74.922.407	71.438.402
G. LIABILITIES: AMOUNTS TO BE PAID OVER A PERIOD OF MORE THAN ONE YEAR			
1. Loans from the bond issue, presenting separate loans from the issue of convertible bonds (acc.161+1681-169)	58		
2. Amounts due to credit institutions (acc. 1621+1622 + +1624+1625+1627+1682+5191+5192+5198)	59	6.968.947	4.758.375
3. Advances received in order account (acc. 419)	60		
4. Commercial liabilities-Suppliers (acc. 401+404+408)	61	530.611	-
5. Trade effects payable (acc. 403+405)	62		
6. Liabilities from financial leasing operations (acc.406)	63	282.833	2.289.736
7. Amounts due to group entities (acc.1661+1685+2691+451)	64		
8. Amounts due to associated entities and jointly controlled entities (acc. 1663+1686+2692+453)	65		
9. Liabilities resulting from derivative operations (acc465)	66		
10. Other liabilities including tax liabilities and other liabilities relating to social security (acc.1623+1626+167+1687+2963+ +421+422+423+424+426+427+4281+431+437+4381+441+ +4423+4428+444+446+447+4481+455+456+457+4581+ +462+473+509 +5186+5193+5194+5195+5196+5197)	67	1.306.780	1.253.200
TOTAL (row. 58 la 67)	68	9.089.171	8.301.311
H. PROVISIONS			
1. Provisions for Employee benefits (acc. 1517)	69		
2. Other provisions (acc.1511+1512+1513+1514+1518)	70		
TOTAL PROVISIONS (row. 69 + 70)	71		
I. INCOME IN ADVANCE			
1. Subsidies for investments (acc. 475) (rd.73 + 74)	72	2.477.076	1.762.716
Amounts to resume in a period of up to one year (from acc.475)	73	714.359	710.026
Amounts to resume over a period of more than one year (from acc.475)	74	1.762.717	1.052.690
2. Income registered in advance (acc.472) – total (row.76+77):	75	-	-
Amounts to resume in a period of up to one year (acc.472)	76		
Amounts to resume over a period of more than one year (acc.472)	77		
3. Advance income related to assets received by transfer from clients (acc. 478) (row. 79 + 80)	78	-	-
Amounts to resume in a period of up to one year (from acc.478)	79		
Amounts to resume over a period of more than one year (from acc.478)	80		
TOTAL (row. 72+75+78)	81	2.477.076	1.762.716
J. CAPITAL AND RESERVES			
I. CAPITAL			

1. Subscribed Capital Shed (acc. 1012)		82	82.438.834	82.438.834
2. Unsalted subscribed Capital (acc. 1011)		83		
3. Subscribed Capital representing financial liabilities (acc.1027)		84		
4. Social capital Adjustments (acc.1028)	SOLD C	85	197.447.859	197.447.859
	SOLD D	86		
5. Other equity items (acc.103)	SOLD C	87		
	SOLD D	88	2.236.271	2.236.271
TOTAL (row.82+83+84+85-86+87-88)		89	277.650.422	277.650.422
II. CAPITAL PREMIUMS (acc.104)		90	1.135.150	1.135.150
III. REVALUATION RESERVES (acc.105)		91	19.534.510	19.498.651
IV. RESERVES				
1. Legal Reserves (acc. 1061)		92	3.735.438	3.735.438
2. Statutory or contractual reserves (acc. 1063)		93	-	-
3. Other Reserves (acc. 1068)		94	2.331.246	2.331.246
TOTAL (row.82 la 84)		95	6.066.684	6.066.684
Exchange rate differences in the conversion of individual annual financial statements into a currency of presentation different from the functional currency (acc.1072) SOLD C		96		
	SOLD D	97		
Own actions (acc. 109)		98	4.293	4.293
Gains related to equity instruments (acc.141)		99		
Losses related to equity instruments (acc.149)		100		
V. THE RETAINED EARNINGS, WITH THE EXCEPTION OF THE RETAINED EARNINGS FROM THE FIRST-TIME ADOPTION OF IAS 29 (acc. 117)	Sold C	101	-	-
	Sold D	102	37.976.534	38.771.372
VI. RETAINED EARNINGS DERIVED FROM THE FIRST ADOPTION OF IAS 29 (acc. 118)	Sold C	103		
	Sold D	104	201.504.723	201.504.723
VII. PROFIT OR LOSS AT SFAR-SITE OF REPORTING PERIOD (acc. 121)	Sold C	105	-	-
	Sold D	106	830.697	1.986.118
Profit allocation (acc. 129)		107	-	-
EQUITY - TOTAL (row.89+90+91+95+96-97-98+99-100+101-102+103-104+105-106-107)		108	64.070.519	62.084.401
Public patrimony (acc. 1026)		109		
TOTAL CAPITAL (row. 108+109)		110	64.070.519	62.084.401

Chairman of the Board of Directors
Nițu Rizea Gheorghe

General Director
Ec. Burcă Sergiu

Chief Financial Officer
Ec. Preduț Vasile Cornel

STATEMENT OF REVENUE AND EXPENDITURE
on 31 DECEMBER 2019

Indicator name		Nr Row	Achieved on 31.12.2018	Achieved on 31.12.2019
1 Net turnover (row. 02+03-04+05)		01	96.044.149	103.659.546
Sold Production (acc. 701+702+703+704+705+706+708)		02	96.273.733	104.310.654
Income from sale of goods (acc. 707)		03	2.560	17.222
Commercial discounts granted (acc. 709)		04	232.144	668.330
Revenue from operating grants related to net turnover (acc. 7411)		05	-	-
2. Income from the cost of inventories of products (acc. 711)	Sold C	06	-	4.242.154
	Sold D	07	1.306.303	-
3. Income from the production of real estate and investment property (row.09+10)		08	95.498	157.826
4. Income from the production of intangible and tangible assets (acc. 721+722)		09	95.498	157.826
5. Income from real estate investment production (acc.725)		10	-	-
6. Income from fixed assets (or disposal groups) held for sale (acc.753)		11	-	-
7. Income from the revaluation of intangible and tangible assets (acc.755)		12	-	-
8. Revenue from real estate investments (acc.756)		13	-	-
9. Income from biological assets and agricultural products (acc.757)		14	-	-
10. Income from operating grants in case of calamities and similar events (acc.7417)		15	-	-
11. Other operating revenues (acc.758+7419)		16	2.113.005	1.452.055
OPERATING REVENUE – TOTAL (rd. 01+06-07+08+11+12+13+14+15+16)		17	96.946.349	109.511.581
12.a) Expenditure on raw materials and consumables (acc. 601+602-7412)		18	44.375.265	52.234.098
Other material expenses (acc. 603+604+608)		19	1.439.456	1.550.853
b) Other external costs (energy and water) (acc.605-7413)		20	7.423.511	9.922.431
c) Expenditure on goods (acc. 607)		21	2.876	17.222
Trade discounts received (acc. 609)		22	1.095	20.200
13. Staff costs (rd. 24+25)		23	28.880.885	30.531.548
a) Salaries and allowances (acc. 641+621+642+643+644-7414)		24	28.286.471	29.904.618
b) Expenditure on insurance and social protection (acc.645-7415)		25	594.414	626.930
14.a) Value adjustments on intangible assets, plant and equipment, investment property and biological assets measured at cost (rd. 27-28)		26	5.929.298	5.900.052
a.1) Costs (acc. 6811+6813+6816+6817)		27	5.929.298	5.900.052
a.2) Income (acc. 7813+7816)		28	-	-
b) Value adjustments for current assets (rd. 30 – 31)		29	(210.722)	(714.143)
b.1) Costs (acc.654+6814)		30	-	-
b.2) Income (acc. 754+7814)		31	210.722	714.143
15. Other operating expenses (rd.33 la 41)		32	8.888.065	10.885.992
15.1 Expenditure on external benefits (acc.611+612+613+614+ 622+623+624+625+626+627+628-7416)		33	5.763.796	7.904.476
15.2 Expenses with other taxes, fees and similar charges (acc.635)		34	890.893	780.070
15.3 Expenditure on environmental protection (acc.652)		35	204.052	434.126
15.4) Expenses related to fixed assets (or disposal groups) held for sale acc.653)		36	-	-
15.5) Expenses from revaluation of intangible and tangible assets (acc.655)		37	-	-
15.6) Expenditure on real estate investments (acc. 656)		38	-	-
15.7) Expenditure on biological assets and agricultural products (657)		39	-	-

15.8) Expenditure on calamities and other similar events (acc.6587)		-	-
15.9) Other expenses (acc. 6581+6582+6583+6584+6585+6588)	41	2.029.324	1.767.320
Adjustments on provisions (rd.43 – 44)	42		
Costs (acc. 6812)	43	-	-
Income (acc. 7812)	44	-	-
OPERATING EXPENDITURE – TOTAL (rd. 18 la 21-22+23+26+29+32+42)	45	96.727.539	110.307.853
RESULTS FROM OPERATION:			
- Profit (rd. 17- 45)	46	218.810	-
- Loss (rd. 45-17)	47	-	796.272
16. Income from shares held in subsidiaries (acc.7611)	48	-	-
17. Income from shares held by associated entities and jointly controlled entities (acc. 7613)	49	-	-
18. Income from operations with securities and other financial instruments (acc.762)	50	-	-
19. Income from operations with derivatives (acc. 763)	51	-	-
20. Income from exchange rate fluctuations (acc.765)	52	475.855	1.048.007
21. Interest income (acc.766)	53	1	925
- of which, the income earned from entities in the group	54	-	-
22. Other incomes (acc. 7615+764+767+768)	55	144.305	-
FINANCIAL INCOME - TOTAL (rd.48+49+50+51+52+53+55)	56	620.161	1.048.932
23. Value adjustments for financial assets and financial investments held as current assets (rd.58-59)	57	(2.714)	(1.223)
Expenditure (acc.686)	58	34.494	1.410
Income (acc. 786)	59	37.208	2.633
24. Expenditure on operations in securities and other financial instruments (acc.661)	60	-	-
25. Expenditure on derivative operations (acc.662)	61	-	-
26. Interest charges (acc.666-7418)	62	962.628	1.007.258
- of which, the income earned from entities in the group	63	-	-
27. Other financial expenses (acc.663+664+665+667+668)	64	763.334	1.286.323
FINANCIAL EXPENDITURE - TOTAL (rd. 57+60+61+62+64)	65	1.723.248	2.292.358
PROFIT OR FINANCIAL LOSS):			
- Profit (rd. 56-65)	66	-	-
- Loss(rd. 65-56)	67	1.103.087	1.243.426
TOTAL INCOME (rd. 17+56)	68	97.566.510	110.560.513
TOTAL EXPENSES (rd. 45+65)	69	98.450.787	112.600.211
28. GROSS PROFIT OR LOSS			
- Profit (rd. 68-69)	70	-	-
-Loss (rd. 69-68)	71	884.277	2.039.698
29. Current income tax (acc. 691)	72	-	-
30. Profit tax deferred (acc. 692)	73	-	-
31. Income from deferred tax (acc. 792)	74	53.580	53.580
32. Other taxes not shown in the above items (acc.698)	75	-	-
33. THE PROFIT OR LOSS OF THE REPORTING PERIOD:			
- Profit (rd.70-72-73+74-75)	76	-	-
- Loss (rd.71+72+73-74+75); (rd.72+73+75-70-74)	77	830.697	1.986.118

Chairman of the Board of Directors
Nițu Rizea Gheorghe

General Director
Ec. Burcă Sergiu

Chief Financial Officer
Ec. Preduț Vasile Cornel

SC ALTUR S.A. Slatina
RC J/28/131/1991, CUI: R1520249, SIRUES 281092373,
SICOMEX 37122,
CONT RO50RNCB3800000000040001, BCR SLATINA
str. PITEŞTI, Nr. 114, 230104, SLATINA,
jud. OLT, ROMANIA
Tel. 0249/436834; 436979,
Fax.0249/436834; 436979

STATEMENT,
In compliance with the provisions of art.30 from
the Accounting Law no.82/1991

Company name: ***ALTUR SA***
Headquarters: ***Slatina, str. Piteşti, nr. 114, Olt***
Unique registration code: ***RO 1520249***
Serial Number in the Trade Register: ***J28 / 131/1991***
European Unique Identifier (EUID): ***ROONRC J28 / 131/1991***
Type of ownership: ***34 – Joint stock companies***
Main activity (code and name of NACE class): 2932 - Manufacture of other parts and accessories for motor vehicles and their engines

The undersigned Dipl. Eng. Niţu Rizea Gheorghe, Chairman of the Board of Directors of ALTUR SA, ec. Burcă Sergiu, General Manager, and ec. Preduţ Vasile Cornel, Head of Financial Departament, we assume the responsibility for the elaboration of annual financial statements on 31.12.2019 and confirms that:

a) The accounting policies used for the elaboration of annual financial statements are in conformity with the applicable legal regulations and with the applicable International Financial Reporting Standards;

b) Annual financial statements offer an accurate image of the financial position, of the financial performance and of the other information regarding the activity performed;

Chairman of the Board of Directors
Dipl. Eng. Niţu Rizea Gheorghe

General Manager,
ec. Sergiu Burcă

S.C. ALTUR S.A.
2
ROMANIA-SLATINA

Head of financial departament
Ec. Preduţ Vasile Cornel