



**Activity report of  
the  
Management Board  
Semester I 2019**



**ACTIVITY REPORT  
OF THE MANAGEMENT BOARD SEMESTER I 2019**  
(drafted according to the provisions of NSC<sup>1</sup> Regulations no. 1/2006 )

**1. ECONOMICAL AND FINANCIAL SITUATION**

The individual financial statements for semester I 2019 were drafted and submitted in accordance with Order 2844 from 2016 for the approval of the Accounting rules pursuant to the International Financial Reporting Standards.

The reporting currency of the financial statements semester I 2019 is the Romanian leu.

The individual financial statements on 30<sup>th</sup> June 2019 were not revised by a statutory financial auditor.

**1.1 Situation of assets, liabilities and equity**

	<b>30 June 2019</b>	<b>01 January 2019</b>
<b>Assets</b>		
<b>Fixed assets</b>		
<b>Tangible assets</b>	<b>18,220,269</b>	<b>18,705,287</b>
<b>Intangible assets</b>	<b>111,271</b>	<b>135,242</b>
<b>Real estate investments</b>	<b>430,636</b>	<b>430,636</b>
<b>Total Fixed assets</b>	<b>18,762,176</b>	<b>19,271,165</b>
<b>Current assets</b>		
Stocks	19,854,959	18,476,079
Trade receivables	16,524,694	14,197,887
Other receivables	465,543	353,618
Expenses registered in advance	274,000	62,540
Financial assets at fair value (fund units)	250,027	246,452
Cash and cash equivalents	3,450,979	3,332,293
Assets classified as held for sale	12,015,414	12,015,414
<b>Total Current Assets</b>	<b>52,835,616</b>	<b>48,684,284</b>
<b>Total Assets</b>	<b>71,597,792</b>	<b>67,955,449</b>
<b>Equity</b>		
Share capital	23,990,846	23,990,846
Reserves	22,325,133	22,413,132
Result of the exercise	634,141	3,164,476
Reported result	10,026,341	6,930,433
Other elements of equity	-	(173,328)
<b>Total Equity</b>	<b>56,976,461</b>	<b>56,325,559</b>

<sup>1</sup> National Securities Commission



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	30 June 2019	01 January 2019
<b>Liabilities</b>		
<b>Long-term liabilities</b>		
Long-term loans	1,213,709	1,371,676
Provision for pensions	315,429	328,671
Liabilities concerning the deferred tax	2,758,760	2,630,886
<b>Total Long-term liabilities</b>	<b>4,287,898</b>	<b>4,331,233</b>
<b>Current liabilities</b>		
Credit line	705,094	-
Short-term loans	377,406	412,715
Commercial liabilities	5,702,256	3,390,027
Other liabilities	3,308,998	3,249,431
Provisions	239,678	246,484
<b>Total Current Liabilities</b>	<b>10,333,433</b>	<b>7,298,657</b>
<b>Total Liabilities</b>	<b>14,621,331</b>	<b>11,629,890</b>
<b>Total Equity and Liabilities</b>	<b>71,597,792</b>	<b>67,955,449</b>

**The equity** increased to the amount of RON 56,976,461 (1<sup>st</sup> January 2019: RON 56,325,559) mainly by the registration of the net profit for the period of RON 634,141.

**The current assets** in the amount of RON 52,835,616 (1<sup>st</sup> January 2019: RON 48,684,284) increased with 9% compared with 1<sup>st</sup> January 2019 and are made up of:

- **Overall stocks** are in the net amount of RON 19,854,959 up with 7 % compared with the stocks from the beginning of 2019 because of:
  - outsourcing of parts and subassemblies;
  - expanding the distribution portfolio.

	30 June 2019	01 January 2019	%
Raw materials and materials	1,755,785	1,334,174	132%
Work in progress	487,592	374,548	130%
Semi-finished goods	66,904	64,749	103%
Finished goods	13,449,012	13,508,691	100%
Goods (goods for distribution)	4,095,666	3,193,918	128%
<b>Stocks at net value</b>	<b>19,854,959</b>	<b>18,476,080</b>	<b>107%</b>

- **Commercial receivables** and other receivables in the amount of RON 16,990,237 (1<sup>st</sup> January 2019: RON 14,551,505) are entirely considered efficient. The company turnover for the 1<sup>st</sup> semester of 2019 is in amount of RON 15,703,240 (semester I 2018: RON 16,988,260).



Net trade receivables in the amount of RON 16,524,694 are made up of:

- trade receivables and disbursements in relation to internal and external clients for products, goods sold, serviced provided based on invoices in the amount of RON 16,764,056;
- uncertain or clients at issue in the amount of RON 2,066,406. As regards the cover of the risk of non-recovery of the amounts representing bad debts, the company recorded adjustments for the depreciation of the uncertain clients in the amount of RON 1,933,204.

On June 30, 2019 the company has received from clients in the form of guarantees, promissory notes and cheques pursuant to the contractual provisions in the amount of RON 92,486.

- **Other receivables** in amount of RON 465,543 (1<sup>st</sup> January 2019: 353,618).

- **Assets classified as held for sale**

In the Extraordinary General Meeting of Shareholders of 22.01.2018 the shareholders decided to sell the asset, property of the company, located in Piatra Neamț, Aurel Vlaicu nr. 34 , Neamț County, with a surface of 23,235 sq. m, formed from two surface lots of 11,235 sq. m with Cadaster number 2276/1 together with the associated buildings, registered in CF no. 53966 and land in surface of 12,000 sq. m with Cadaster number 2276/2 together with the associated building, registered in CF no. 54397.

The aforementioned asset is subject to a sale-purchase promise made through the pre-contract concluded on March 23, 2018, in which suspensive conditions were established which gave rise to bilateral obligations with deadline on 18 May 2019.

By the decision of the Board of Directors no. 1 / 14.05.2019 it was approved the conclusion of the additional act of pre-contract motivated by the fulfillment of the suspensive conditions, respectively the realization of the traffic conditions, requiring the approval of a land exchange in the area of 442 sqm with the neighbors, condition made on 28.06.2019 .

By concluding the additional act and changing the conditions of the pre-contract, it was agreed by mutual agreement (decision of the Board of Directors no. 1 / 11.06.2019) the conclusion of a new authenticated contract with no. 1891/13 June 2019 stating that the suspensive conditions were accomplished with the acceptance of the transfer of ownership and possession until 18.07.2019 with the payment of the "rest of the payment".

There were two changes to the mentioned contract: bringing lands into one lot and the appearance in the land register of the last buyer, which led to the approval of decision of the Board of Directors no. 1 / 17.07.2019 - the conclusion of an additional contract, the payment of the "rest of the payment "was made by the last buyer, the transfer of ownership and possession was made through the land and construction bill issued on 18.07.2019.

- **The provisions** in the amount of RON 555,107 decreased with 3 % compared to 1<sup>st</sup> January 2019 and are made up of:
  - Warranty provisions: RON 58,208;
  - Provisions for benefits granted to employees at the termination of the employment contract: RON 315,429;
  - Provision for return risk for finished products and goods: RON 122,593;
  - Provisions for the non-granted rights according to the contracts concluded: RON 48,717;
  - Marketing campaign provision: RON 10,160.

**The long-term debts** in amount of RON 4,287,898 (1<sup>st</sup> January 2019: RON 4,331,233) have decreased with 1%.



**The current debts** compared to 1<sup>st</sup> January 2019 have increased with 42%, the largest rate pertaining to the commercial debts that consist of:

	30 June 2019	01 January 2019	%
Internal commercial debts	1,692,380	953,897	177%
External commercial debts	2,880,457	1,080,051	267%
Investment suppliers	43,912	81,542	54%
Suppliers – invoices to be received	87,205	55,564	157%
Debt commissions to dealers	998,302	1,218,973	82%
<b>Total commercial debts</b>	<b>5,702,256</b>	<b>3,390,027</b>	<b>168%</b>

#### Active elements of balance sheet

which represent at least 10% of the total assets: cash and other liquid assets; reinvested profits; total current assets; company's debt situation; total current liabilities

#### Assets exceeding 10% of the total assets

	Analytical indicators of financial position situation exceeding 10% of the total assets	30.06.2019	01.01.2019	% in total assets 30.06.2019
	<b>TOTAL ASSETS</b>	<b>71,597,792</b>	<b>67,955,449</b>	
1.	Lands and buildings	7,127,887	7,127,887	10%
2.	Stocks	19,854,959	18,476,079	28%
3.	Trade receivables	16,524,694	14,551,505	23%
4.	Assets classified as held for sale	12,015,414	12,015,414	17%

#### Liabilities exceeding 10% of total liabilities

	Analytical indicators of financial position situation exceeding 10% of total liabilities	30.06.2019	01.01.2019	% in total liabilities 30.06.2019
	<b>TOTAL LIABILITIES</b>	<b>71,597,792</b>	<b>67,955,449</b>	
1.	Reserves	22,325,133	22,413,132	31%
2.	Paid-up subscribed capital	23,990,846	23,990,846	34%
3.	Reported result	10,026,341	6,930,433	14%

**Revaluation reserve** on 30<sup>th</sup> June 2019 related to the revaluations is in the amount of RON 17,526,937.



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**Company's share capital** was not modified, it was not increased or decreased. The share capital recorded on 30<sup>th</sup> June 2019 is of RON 23,990,846.

**Dividend payments** in the balance at the end of the semester I 2019 are dividends undistributed from current and previous years in the amount of RON 86,982 (semester I 2018: RON 87.078).

### 1.2 Profit and loss account

	30 June 2019	30 June 2018
Turnover	15,703,240	16,988,260
The cost of the goods sold	(9,173,357)	(8,825,566)
	<b>6,529,883</b>	<b>8,162,694</b>
Other operational incomes	264,913	243,586
Expenses with utilities	(593,831)	(515,316)
Expenses with salaries, contributions and other assimilated expenses	(3,551,911)	(3,904,689)
Other administrative expenses	(1,173,788)	(1,202,046)
Other operational expenses	(298,360)	(258,432)
Expenses with amortization and impairment of assets	(711,824)	(734,667)
Gain from leasing of assets	6,000	54,669
Adjustment of the value of current assets	518,963	19,680
Gain/Loss of provisions for risks and expenses	20,048	140,926
<b>Total operational expenses</b>	<b>(5,519,790)</b>	<b>(6,156,290)</b>
<b>Result of the operational activities</b>	<b>1,010,094</b>	<b>2,006,405</b>
Interest incomes	159	262
Gains from revaluation of financial assets at fair value through profit or loss	3,574	25,209
The cost of financing	(83,781)	(130,449)
Losses from exchange rate differences	(52,677)	(14,763)
<b>Financial net result</b>	<b>(132,725)</b>	<b>(119,741)</b>
<b>Result before taxes</b>	<b>877,369</b>	<b>1,886,663</b>
Expenses with current income tax	(98,592)	(160,839)
Net expense with deferred tax	(144,636)	(155,906)
<b>Result from Continues Activities</b>	<b>634,141</b>	<b>1,569,919</b>
<b>Other elements of the Global Result</b>		
Deferred tax	(16,762)	(8,676)
Reserves from the reassessment of decreases	(104,760)	(54,225)
<b>Other elements of the global results, after tax</b>	<b>(121,521)</b>	<b>(62,901)</b>
<b>Total global result of the period</b>	<b>512,620</b>	<b>1,507,017</b>
<b>Attributable profit/loss</b>	<b>634,141</b>	<b>1,569,919</b>
Result per base share	0.0026	0.0065
<b>Analytical indicators of profit and loss account exceeding 20% of turnover</b>	<b>30.06.2019</b>	<b>30.06.2018</b>
		<b>% in total turnover 30.06.2019</b>



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	<b>TOTAL NET TURNOVER</b>	<b>15,703,240</b>	<b>16,988,260</b>	
1.	The cost of the goods sold	9,173,357	8,825,566	58%
2.	Expenses with salaries, contributions and other assimilated expenses	3,551,911	3,904,689	23%

<b>TURNOVER</b>	<b>30 June 2019</b>	<b>30 June 2018</b>	<b>%</b>
Sales of goods	15,849,438	18,548,361	
Services rendered	362,204	202,209	
<b>The gross turnover</b>	<b>16,211,642</b>	<b>18,750,570</b>	
Commissions granted to dealers	(508,402)	(1,762,310)	
<b>Total net turnover</b>	<b>15,703,240</b>	<b>16,988,260</b>	<b>92%</b>

The gross turnover of the Company associated to the first semester of 2019 is of RON 16,211,642 (on 30 June 2018: RON 18,750,570), out of which RON 194,178 to export (on 30 June 2018: RON 664,878) and RON 16,017,464 to intern (on 30 June 2018: RON 18,085,692).

For the realisation of this sales volume the Company granted commissions according to contracts in force in amount of RON 508,402 in the first semester of 2019, respectively RON 1,762,310 in the first semester of 2018, thus resulting in a net turnover of RON 15,703,240 in the the first semester of 2019 and RON 16,988,260 in the first semester of 2018. The commission granted to distributors according to contracts in force represents a variable consideration which the company estimated and recognised in transaction price on 30 June 2019, respectively 30 June 2018.

On the internal market, the Company has collaborated with a number of 24 distributors from the entire country, the most important ones being located preponderantly in the agricultural area.

The volume of sales achieved through the distributors was of 62%, and the direct sales to internal beneficiaries were of 38%.

In the structure the gross turnover was mainly earned by the sale of own production in proportion of 58% in the first semester of 2019 (71% in the first semester of 2018).

The weight of sales of merchandise in distribution: Steyr tractors, weed killer spray machines Projet, front end loaders Stoll, Bellucci trailers, Hars tractors and front loaders in the turnover of the company is 39% in the first semester of 2019 and the weight of other products in distribution is 3%.

On the external market, the volume of sales was achieved in proportion of 1% from the turnover. On this market, it is maintained the connection with the traditional clients that know and promote the products of the company.

The company possesses an important market segment for the goods seeders for hoeing plants and for seeders for strawy plants. The market share evaluated for these products is situated between 20% and 30% as regards the number of the fund units sold.

### Operational expenditure



Operational expenditure include:

1. Expenditures on raw materials and consumables for production have decreased with 15%.
2. Expenditures on distribution goods have registered an increase of 21% compared to the previous year in order to sustain the sales of goods in distribution by 28% higher compared to the same period of the previous year, in the conditions of maintaining the sales margin;

	30 June 2019	30 June 2018	%
Expenditure on raw materials and consumables for production	3,591,802	4,205,238	85%
Cost of goods sold in distribution	5,581,555	4,620,328	121%
The cost of the goods sold	<b>9,173,357</b>	<b>8,825,566</b>	<b>104%</b>

3. Administrative expenditures have decreased with 2% compared to the same period of the previous year as a result of renegotiation of contracts;
4. Salaries, social contributions and other benefits are 9% lower compared to the same period of the previous year;

	30 June 2019	30 June 2018	%
Salary expenses	2,680,988	3,038,020	88%
Expenses with salary contributions	77,957	79,499	98%
Expenses with granted vouchers	168,098	170,359	99%
Other benefits to employees	51,422	74,322	69%
Expenses with indemnity of Board of Directors members	243,409	238,771	102%
Expenses with indemnity of executive management	330,037	303,719	109%
<b>Total</b>	<b>3,551,911</b>	<b>3,904,689</b>	<b>91%</b>
<b>Average number of employees</b>	<b>131</b>	<b>155</b>	<b>85%</b>

The **financial revenues** include most of the revenues pertaining to the evaluation of the fund units held by the company on 30<sup>th</sup> June 2019 at a fair value and the revenues from the revaluation of receivables and debts in foreign currency at the end of the period.

The **financial costs** include the discounts granted, the interests and the exchange differences on 30<sup>th</sup> June 2019.

### Profit / (loss)

On 30<sup>th</sup> June 2019 the company registered a gross profit of RON 877,369, and an operational profit of RON 1,010,094.



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**1.3. Cash flows:** all changes registered at cash level during the basic activity, the investments and the financial activity, the cash level at the beginning and end of the period:

The structure of cash flow on 30<sup>th</sup> June 2019, compared with the same period of the previous year:

	<b>30 June 2019</b>	<b>30 June 2018</b>
<b>Cash flows from operating activities</b>		
Receipts from customers	16,897,504	19,893,050
Receipts from other debtors	89,968	2,254,380
Payments to suppliers	(11,430,449)	(18,716,327)
Payments to employees	(1,978,039)	(2,350,918)
Payments to state budget	(3,602,435)	(3,098,666)
Payments to various creditors	(61,378)	(103,053)
<b>Cash generated from operating activities</b>	<b>84,829</b>	<b>(2,121,534)</b>
Paid corporate tax	(66,599)	(347,744)
<b>Net cash generated from operations</b>	<b>(151,428)</b>	<b>(2,469,278)</b>
<b>Cash flows from investment activities</b>		
Collected interest	159	262
Proceeds from the sale of tangible assets	93,255	147,527
Procurement of tangible assets	(249,316)	(290,794)
Redemption of fund units	-	527,432
Short-term investments	-	-
<b>Net cash generated from investments</b>	<b>(155,902)</b>	<b>384,427</b>
<b>Cash flows from financing activities</b>		
Collections from short-term loans	1,232,985	-
Reimbursement of loans	(667,030)	(140,146)
Paid interest	(18,699)	(21,717)
Payment of financial leasing debts	(103,741)	(121,196)
<b>Net cash (used in) financing activities</b>	<b>443,515</b>	<b>(283,059)</b>
<b>Net decrease of cash and cash equivalents</b>	<b>136,185</b>	<b>(2,367,910)</b>
<b>Cash and cash equivalents as of the beginning of period</b>	<b>3,332,293</b>	<b>4,819,739</b>
Exchange rate differences	(17,499)	(18,481)
<b>Cash and cash equivalents as of end of period</b>	<b>3,450,979</b>	<b>2,433,348</b>

The cash increased in the 1<sup>st</sup> semester of 2019 compared with the similar period of the previous year by 42%.



The company has on 30<sup>th</sup> June 2019 investments in fund units, at fair value, as follows:

Type of fund	Fund managing company	Number of fund units	Value of fund units
Open-end investment fund BT OBLIGATIUNI	BT Asset Management	13,591	250,027

#### 1.4. Economical and financial indicators

Name of indicator	Method of calculation	30 June 2019	30 June 2018
<b>Liquidity indicators (number of times)</b>			
Current liquidity indicator	Current assets /Current liabilities	5.21	3.93
Immediate liquidity indicator	(Current assets-Stocks)/Current liabilities	3.27	2.02
<b>Activity indicators (number of times)</b>			
Turnover rate of fixed assets	Turnover/Fixed assets	0.87	0.80
Turnover rate of total assets	Turnover/ Total asset	0.23	0.29
Debit-clients turnover rate (no. days)	Average balance of receivables/Turnover x 181	143	116
Debt level indicator	Capital borrowed/Own capital x 100	6.97	6.37
<b>Profitability indicators</b>			
Result per base share (RON/share)	Net Profit /No. of shares	0.0026	0.0065

## 2. ANALYSIS OF COMPANY'S ACTIVITY

### 2.1. Presentation and analysis of trends, elements, events or uncertainty factors affecting or which could affect the liquidity of the trading company compared with the previous year.

The company's liquidity depends of the investors' liquidity in agricultural machines. The latter is influenced by a series of factors depending of the governmental policies focused on this field of economy, a sector which needs support in order to be efficient. From this point of view compared with the same period of time of the previous year, the situation is unchanged.

### 2.2 Presentation and analysis of the effects of current or prepaid capital expenditures on the financial situation of the trading company compared with the previous year

The value of the forecast investments to be made in 2019 is of RON 776,625 for which there will be allocated money from the company's own sources and from loans.

The objectives of the Investment Program are the following:

- investments for making more efficient the fire protection and prevention activity;
- development of the logistics activity and service;



- update and a new technological upgrade of the productions flows in order to increase the quality of products and to reduce the production costs, by upgrade of machine tools, installations and new purchases in the field of technological development;

- reducing, decommissioning and modifying the methane gas installation according to the current use;
- development investments specific to IT field, by purchasing software and hardware;

During the 1<sup>st</sup> semester 2019, there were made total investment of RON 207,433 (VAT excluded), for the goals comprised by the Investment Programs, as follows:

- modernization of production equipment, respectively mechanical press 400tf;
- preparation of the plant for new products, by providing devices;
- IT procurement: software for Windows, antivirus software license.

In the second semester of 2019, there will be made investments in the approx. amount of RON 569,162 (VAT excluded) for the goals established by the Investment Program, as follows:

- purchase and install the video surveillance system;
- purchase and install of a fire alarm and smoke sensors;
- upgrading the space for tractors service workshop and shop parts;
- preparation of the plant for new products, by providing devices;
- reducing, decommissioning and modifying the methane gas installation according to the current use;
- update and a new technological upgrade of the productions flows in order to increase the quality of products and to reduce the production costs, by upgrade of machine tools, installations and new purchases in the field of technological development.

### **2.3. Presentation and analysis of events, transactions, economic changes affecting significantly the revenues from the basic activity**

The market of agricultural machines and the agricultural field, in general, are permanently influenced by the lack of financing and from this point of view, the farmers are very exposed to internal or external shocks.

The net turnover obtained in semester I 2019 is of RON 15,703,240, with 8 % lower compared with the same period of previous year.

## **3. CHANGES AFFECTING THE COMPANY'S CAPITAL AND MANAGEMENT**

### **3.1. The development of the Ordinary/Extraordinary General Assembly of Shareholders**

**The Ordinary General Assembly of Shareholders took place on 11<sup>th</sup> April 2019, on this occasion the following materials of the agenda being approved:**

- Activity report of the Management Board for 2018;
- Financial statements for 2018, accompanied by the opinion of the independent financial auditor;
- Allocation by destination of net profit achieved in 2018;
- Main activity directions, revenues and expenditure budget and investment goals for 2019;
- Managers' administration discharge for the years 2017-2018;
- Managers' non-participation to profit;
- General remuneration limits in 2019 for company's managers and directors, in compliance with art. 153<sup>18</sup> of Act no. 31/1990 republished and updated.
- Empowering the General Manager to perform all necessary documents for the registration of the Ordinary General Assembly of Shareholders decision at the Trade Registry Office and to take steps to ensure the publicity of the adopted decisions. The General Manager may also mandate other persons to perform the previously mentioned records.



**The Extraordinary General Meeting of the Shareholders took place on April 11, 2019, where the following items from the agenda were approved:**

- Ratification of the Board of Directors' Decision no. 1 of 18.06.2018 at the request of Banca Transilvania for the extension of the counter-guarantee letter, representing 29.65% of the total assets of the company less the receivables.
- Ratification of the Board of Directors' Decision no. 1 of 27.02.2019, at the request of BCR, for the contracting of an investment loan in the amount of 200.000 Euro in the form of a Multiproduct Facility used for the issue of letters of credit for a period of 30 months, representing 19.76% of the total assets of the company less the receivables.
- Approval of the cumulative level of guarantees whose total book value is RON 3,849,700 representing cumulatively the percentage of 81.57% of the total assets of the company less receivables.
- Empowering the General Manager to perform all necessary documents for the registration of the Extraordinary General Meeting of the Shareholders decision at the Trade Registry Office and to take steps to ensure the publicity of the adopted decisions. The General Manager may also mandate other persons to perform the previously mentioned records.
- Empowering the Chairman of the Board of Directors to sign the amended and updated form of the Constitutive Act.

**By the quarterly report for quarter I 2019, released pursuant to the regulations in force, the Management Board listed the priority actions taken into consideration for the relevant period of time, ongoing actions. Among the actions initiated by the Management Board starting with quarter II 2019, we particularly mention:**

1. The analysis made on the progress of meeting the goals of the Revenues and Expenditure Budget and of the measures adopted for the development and upgrade of the logistics and sales activity;
2. The analysis made upon the proposals to provide equipment and approve the maximum budgets for the re-equipment and redevelopment of Mecanica Ceahlau;

In compliance with the rules in force and the corporate governance, in semester I 2019, the Management Board met during 14 sessions, on that occasion it also discussed and adopted 25 decisions regarding the company's current activity. As concerns the preparation and development of the Management Board meetings, an important contribution had the members of the advisory committees and executive management.

### **3.2. Description of cases when the company could not observe the financial obligations during the semester I 2019**

During the period of time analyzed, the company met its financial obligations.

### **3.3. . Description of any changes regarding the rights of the holders of securities issued by the company**

During the analyzed period there were changes in the shareholding so that on June 30, 2019, according to the registration with the Central Depository, the shareholder structure is the following:

	<b>Number of shares</b>	<b>%</b>
SIF Moldova	175,857,653	73.3020 %
NEW CARPATHIAN FUND	48,477,938	20.2068 %
Legal entities	3,110,951	1.2967 %
Individuals	12,461,918	5.1944 %
<b>TOTAL</b>	<b>239,908,460</b>	<b>100.00 %</b>

All holders of securities issued by the company benefitted from equal rights.



#### 4. SIGNIFICANT TRANSACTIONS

**As for the issuers of shares, information concerning the major transactions concluded by the issuer with the persons acting in a concerted way or in which these persons were involved during this relevant period of time.**

In semester I 2019, the company did not conclude major transactions with the persons acting in a concerted way or in which these persons were involved.

PRESIDENT OF THE MANAGEMENT BOARD,  
Trifa Aurelian Mircea Radu

GENERAL MANAGER,  
*Sorin Ion Molesag*

FINANCIAL DIRECTOR,  
*Oana Chirila*