

s.c.U.C.M. Reșița s.a.
(Company in insolvency, en procedure collective)

Preliminary yearly financial results on 31.12.2018

Preliminary yearly financial statement
[All amounts are given in lei (RON) unless otherwise stated]

Statement of financial position on December 31, 2018

- Lei -

Reference Statement of financial position IAS 1.10(a), 113	Balance sheet items	Balance on 01.01.2018	Balance on 31.12.2018
IAS 1.54(a)	Tangible fixed assets	162,195,113	155,966,761
IAS 1.54(c)	Intangible fixed assets	1,868	13,348
	Financial fixed assets	15,419,353	21,143,991
	Total of fixed assets	177,616,334	177,124,100
IAS 1.54(h)	Trade receivables and receivables from affiliated entities	11,863,074	9,046,737
IAS 1.54(g)	Stocks	18,676,984	19,589,141
IAS 1.54(o), 56	Deferred tax receivables	15,960,981	15,960,981
IAS 1.54(h)	Other receivables	6,915,534	3,924,614
IAS 1.54(i)	Cash and cash equivalents	655,744	5,964,910
	Prepayments	47,074	43,568
	Total of current assets	54,119,391	54,529,951
	TOTAL ASSETS	231,735,725	231,654,051
IAS 1.54(m)	Loans bearing interest	40,125,708	40,192,569
IAS 1.54(k)	Suppliers and other trade payables	40,970,329	43,406,708
IAS 1.54(k)	Taxes and other debts	591,069,479	604,155,685
IAS 1.54(o), 56	Deferred tax debts	24,727,309	24,727,309
IAS 1.54(l)	Provisions	241,989,298	242,206,263
IAS 1.55, 20.24	Revenues in advance	11,971	11,659
	Total debts	938,894,094	954,700,193
	Total assets minus Total debts	(707,158,369)	(723,046,142)
	Registered capital	601,685,084	601,685,084
	Revaluation reserves	159,208,984	153,580,384
	Legal reserves	1,972,406	1,972,406
	Other reserves	16,088,620	16,088,620
	Carried over result	(1,462,958,686)	(1,480,484,863)
	Current result	(23,154,777)	(15,887,773)
	Profit sharing, establishing of legal reserves	-	-
	Total equity	(707,158,369)	(723,046,142)
	TOTAL LIABILITIES	231,735,725	231,654,051

Special Trustees:
Cosmin URSONIU

Nicoleta Liliana IONETE



Preliminary yearly financial statement 2018
[All amounts are given in lei (RON) unless otherwise stated]

Statement of overall result on December 31, 2018

- Lei -

Reference Statement of overall result IAS 1.10(b), 81(a)	Explanations	31.12.2017	31.12.2018
IAS 1. 82(a) IAS 1.99, 103	Operating revenues	37,212,573	54,477,290
IAS 1.99, 103	Cost of sales	43,709,063	55,076,827
	Gross operating profit (loss)	(6,496,490)	(599,537)
IAS 1.99, 103	Distribution costs	160,100	6,273
	Administrative expenses	12,874,403	14,988,235
IAS 1. 82(a) IAS 1.99, 103	Financial revenues	810,830	928,000
IAS 1.82(b)	Financial expenses	1,182,895	1,221,728
IAS 1.85	Result before tax	(19,903,058)	(15,887,773)
IAS 1.82(d), IAS 12.77	Income tax expenses	(3,251,719)	-
	Net profit (loss)	(23,154,777)	(15,887,773)
	Establishing of legal reserves under Law 31/1990	-	-
IFRS 5 33(a), 1.82(e)	Profit attributable to:	-	-
IAS 1.83(b)(ii)	Owners of the Company	-	-
IAS 1.83(b (i)	Non-controlling interests	-	-

Special Trustees:
Cosmin URSONIU

Nicoleta Liliana IONETE



Statement of changes in equity for the year ended on December 31, 2018

Lei –

Explanation / Description	Registered capital	Revaluation reserves	Legal reserves	Carried over result representing surplus from revaluation reserves	Other reserves	Carried over result	Current result of the accounting year	Total
1	2	3	4	5	6	7	8	9
Balance on January 01, 2018 IFRS	601,685,084	159,208,984	1,972,406	231,063,651	16,088,620	(1,694,022,337)	(23,154,777)	(707,158,369)
<i>Changes in equity - December 31, 2018</i>								
Transfer of surplus from revaluation reserves		(5,628,600)		5,628,600				-
Transfer of the result of the accounting year 2017 to the carried over result						(23,154,777)	23,154,777	-
Account closing - profit sharing								-
Registration of accounting errors from previous years to the carried over result								-
Net result of the current accounting year							(15,887,773)	(15,887,773)
Balance on December 31, 2018 - IFRS	601,685,084	153,580,384	1,972,406	236,692,251	16,088,620	(1,717,177,114)	(15,887,773)	(723,046,142)

[All amounts are given in lei (RON) unless otherwise stated]

The legal reserves of *the Company* on December 31, 2018, established under the Law of Trading Companies, are in amount of 1,972,406 lei.

The legal reserve of *the Company* is partially formed under the Law of Trading Companies, which states that 5% of the yearly accounting profit is transferred to the legal reserves, until their balance reaches 20% of the registered capital of *the Company*.

We note that on December 31, 2018 *the Company* has not yet reached the maximum level of the legal reserves.

Special Trustees:
Cosmin URSONIU

Nicoleta Liliana IONETE



Preliminary yearly financial statement 2018
[All amounts are given in lei (RON) unless otherwise stated]

Statement of cash flows on December 31, 2018

-Lei-

Designation of item	Row No.	Accounting year ended on:	
		December 31, 2017	December 31, 2018
A	B	1	2
OPERATING ACTIVITIES			
Net profit + Result carried over from correction of accounting errors	1	(20,011,616)	(15,887,773)
Adjustments for:			
Adjusting the value of tangible and intangible assets	2	6,500,878	6,410,417
Adjusting the value of financial assets	3	(403,873)	433,301
Expenses (revenues) with adjustments for depreciation of current assets	4	(2,842,558)	(312,255)
Adjustments to the provisions for risks and expenses	5	(35,581)	216,965
Expenses with the donations granted	6	-	3,400
Revenues from interests and other financial income	7	(342,425)	(279,543)
Expenses with interests and other financial income	8	616,197	344,647
Cash flow before changes in working capital (row 1 to 8)	9	(16,518,978)	(9,070,841)
Decrease / (Increase) - customers and other assimilated accounts	10	(1,571,920)	(242,645)
Decrease / (Increase) in stocks	11	3,507,567	(707,938)
(Decrease) / Increase - suppliers and other assimilated accounts	12	13,024,195	15,526,092
Cash flow from operating activities (row 9 to 12)	13	(1,559,136)	5,504,668
Revenues from interests	14	621	252
(Net Increase) / Decrease in restraint cash	15	(50,412)	(94,861)
Cash flow obtained in operating activities (row 13 to 15)	16	(1,608,927)	5,410,059
INVESTING ACTIVITIES			
Cash payments for long-term purchasing of land and other assets	17	(58,300)	(193,546)
Revenues from dividends	18	14,591	1,193
Net cash used in investing activities (row 17+18)	19	(43,709)	(192,353)
FINANCING ACTIVITIES			
Subsidies granted	20	-	(3,400)
Net cash used in financing activities (row 20)	21	-	(3,400)
Net Increase / (Decrease) in cash and cash equivalents (row 16+19+21)	22	(1,652,636)	5,214,306
Cash and cash equivalents at the beginning of the year	23	1,953,634	300,998
Cash and cash equivalents at the end of the period (row 22+23)	24	300,998	5,515,304

Special Trustees:
Cosmin URSONIU

Nicoleta Liliana IONETE





Problema nr. 10
[All amounts are given in lei (RON) unless otherwise stated]

Economic - Financial Indicators on December 31, 2018

Indicator	Calculation method	Value
1. Current liquidity	$1=2/3$	0.08
2. Current assets (lei)	2	54,474,885
3. Current liabilities (lei)	3	712,482,271
4. Level of indebtedness	$4=5/6$	#N/A
5. Borrowed capital (lei)	5	0
6. Capital employed (lei)	6	(723,046,142)
7. Turnover ratio of customer debits (days)	$7 = 8/9 \times 365$	62
8. Average balance of trade receivables (lei)	8	9,255,195
9. Turnover (lei)	9	54,405,981
10. Turnover ratio of fixed assets (days)	$10 = 11/12 \times 365$	1,188
11. Fixed assets (lei)	11	177,135,598
12. Turnover (lei)	12	54,405,981

Special Trustees:

Cosmin URSONIU

Nicoleta Liliana IONETE



