

Year 2020 in key figures

	UM	31.12.2020	31.12.2019	31.12.2018
Registered capital	thousand lei	48.729	48.729	48.729
Turnover	thousand lei	294.839	399.210	353.413
- Export sales	thousand lei	200.341	314.399	267.382
The effective number of personnel	no.	1.807	1.958	1.969
Gross profit	thousand lei	42.059	75.106	87.420
Net profit	thousand lei	38.443	65.979	79.921
Cash - flow	thousand lei	202.660	207.362	167.545
General liquidity	-	14,89	8,24	9,71
Expenses for investments from company sources	thousand lei	46.586	35.285	28.798

**General Director,
Grigore Filip**

**Financial Director,
Doru Damaschin**

‘AEROSTAR’ SHARES (ARS)

The main characteristics of the real estate values issued: 152.277.450 shares, nominative, ordinary, of equal value, paid integrally, issued in dematerialized form and highlighted by registration in the Register of Shareholders.

This is managed by the S.C. Depozitarul Central S.A. Bucuresti.

The issuer AEROSTAR S.A. Bacau is registered with the following data: Individual Identification Number 950531, ISIN ROAEROACNOR5 code, ARS stock exchange symbol, the issued shares being all in the standard category.

	year 2020	year 2019	year 2018
Number of shares	152.277.450	152.277.450	152.277.450
Nominal value per share (lei)	0,32	0,32	0,32
Price at the end of the year (lei)	4,28	5,35	4,85
Stock exchange capitalization (lei)	651.747.486	814.684.358	738.545.633
Maximum price (lei)	5,70	5,35	5,36
Minimum price (lei)	3,00	4,78	4,65
Result per share (lei)	0,252*)	0,433	0,525

***) Preliminary**

FINANCIAL PERFORMANCE (thousand lei)

	31.12.2020	31.12.2019	31.12.2018
• Total revenues	326.276	420.064	379.051
• Total expenses	284.217	344.958	291.631
• Gross Profit	42.059	75.106	87.420

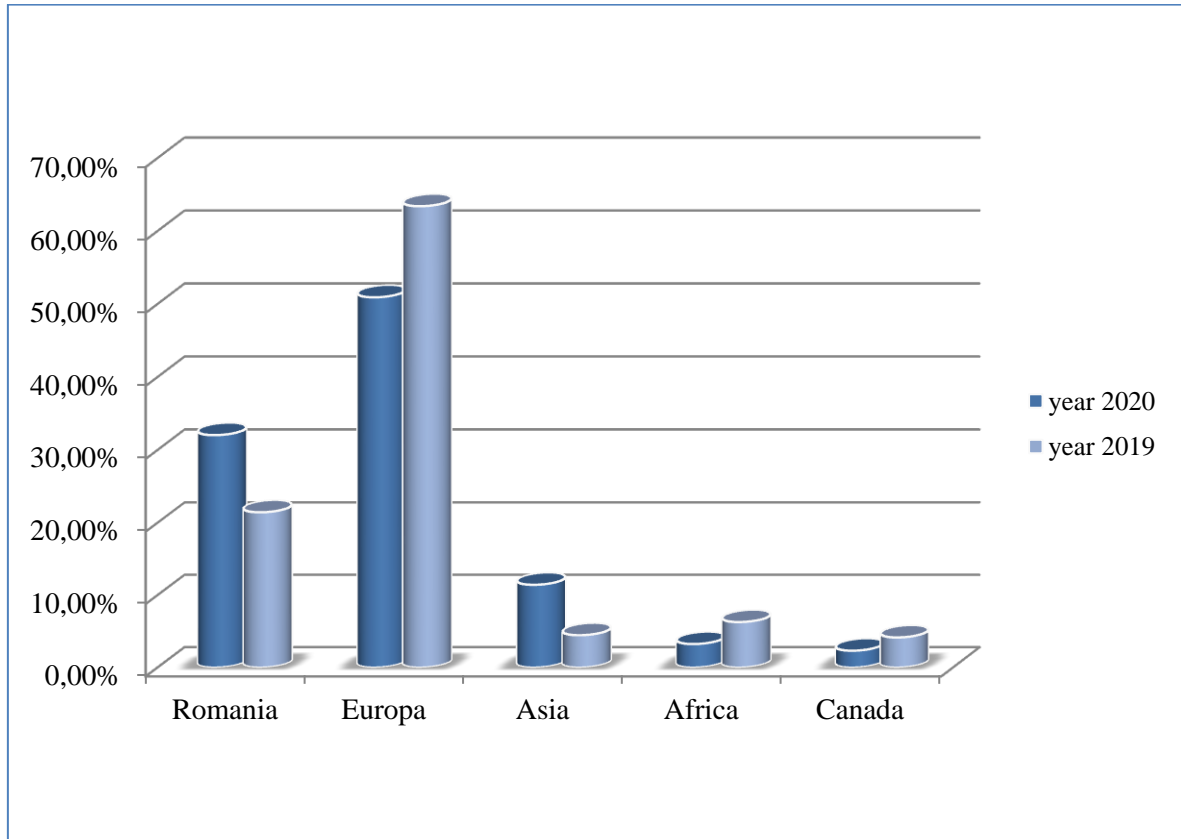
FINANCIAL POSITION (thousand lei)

	31.12.2020	31.12.2019	31.12.2018
• Imobilized Assets (net value)	190.422	168.023	156.876
• Circulating assets	339.689	372.879	318.289
• Registered capital	48.729	48.729	48.729
• Company capitals	380.370	363.332	315.139
• Total Debts	43.993	64.917	48.872

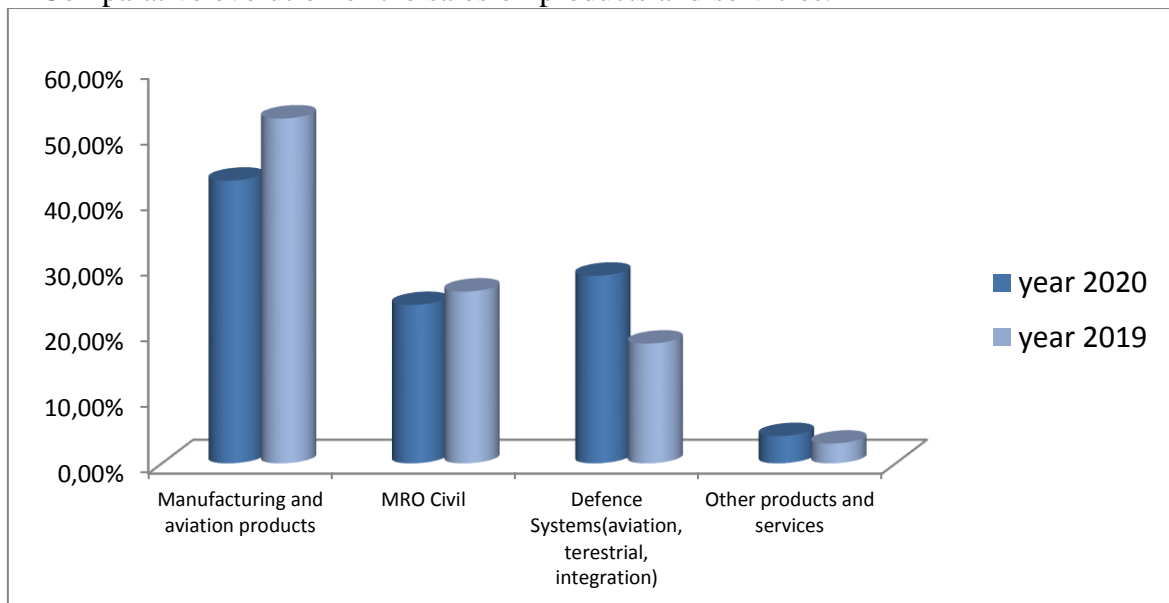
Commercial aspects in the business of 2020

In year 2020 AEROSTAR had sales in the amount of 294.839 thousand lei, from which 200.341 thousand lei were export sales.

Aerostar sales are realised on a global market of large geographical extent both in the civil and defence field.



Comparative evolution of the sales on products and services:



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AEROSTAR S.A. BACAU

Preliminary financial results of the year 2020

PRELIMINARY INDIVIDUAL STATEMENT OF THE FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unless specified otherwise , all amounts are stated in thousand lei))

	December 31 st , 2020	December 31 st , 2019
ASSETS		
Immobilized assets		
Tangible immobilizations	180.923	157.545
Intangible immobilizations	663	888
Real estate immobilizations	6.995	7.681
Rights of use on assets under lease	1.789	1.765
Financial immobilizations	52	144
Total immobilizations Assets	190.422	168.023
Circulating assets		
Inventories	96.918	86.866
Commercial receivables and other receivables	38.377	78.651
Receivables regarding current profit tax	1.734	0
Cash and cash equivalents	202.660	207.362
Total circulating assets	339.689	372.879
Receivable regarding tax on deferred profit	15.585	13.984
Expenses in advance	1.356	1.429
Total assets	547.052	556.315
COMPANY CAPITALS AND DEBTS		
Capital and reserves		
Share capital	48.729	48.729
Current result	38.443	65.979
Result carried forward	51.214	58.931
Reserves	270.214	215.507
Debts/Receivables regarding tax on deferred profit recognize on the account of company capitals	(16.148)	(14.140)
Distribution of profit for legal reserve	(12.082)	(11.674)
Total company capitals	380.370	363.332
In advance revenues		
Subsidies for investments	5.893	7.935
Revenues registered in advance	1.155	1.112
Total in advance revenues	7.048	9.047
Long-term debts		
Debts regarding deferred income tax	18.850	17.316
Other long-term debts	2.335	2.375
Total long-term debts	21.185	19.691
Long-term provisions	86.747	97.451
Current debts		
Commercial debts	12.060	26.769
Debts with current income tax	0	2.446
Other current debts	10.748	16.011
Total current debts	22.808	45.226
Short-term provisions	28.894	21.568
Total provisions	115.641	119.019
Total debts	43.993	64.917
Total company capitals, income in advance, debts and provisions	547.052	556.315

**General Director,
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**Financial Director,
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PRELIMINARY INDIVIDUAL STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unless specified otherwise , all amounts are stated in thousand lei)

	31 December 2020	31 December 2019
Revenues from sale	294.839	399.210
Other revenues	2.789	3.346
Revenues related to the inventories of products and production in progress	14.921	6.593
Revenues from production of immobilizations	1.865	988
Income from operating subsidiaries	1.994	263
Total revenues from operations	316.408	410.400
Expenses		
Material expenses	(96.843)	(132.512)
Expenses with employee benefits	(117.702)	(126.473)
Expenses with amortization of immobilizations	(25.018)	(25.975)
Influence of adjustments on circulating assets	(9.814)	(13.749)
Influence of adjustments on provisions	3.389	(6.198)
Expenses related to third party services	(27.912)	(30.098)
Other expenses	(4.159)	(5.455)
Total Expenses for Operations	(278.059)	(340.460)
Profit from Operations	38.349	69.940
Financial income	9.868	9.664
Financial expenses	(6.158)	(4.498)
Financial profit	3.710	5.166
Profit before tax	42.059	75.106
Tax on current and deferred profit	(3.616)	(9.127)
Net profit of the financial year	38.443	65.979

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**Financial Director,
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**PRELIMINARY OTHER ELEMENTS OF THE GLOBAL RESULTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unless specified otherwise , all amounts are stated in thousand lei))**

	31 December 2020	31 December 2019
Net profit of the financial year	38.443	65.979
Deferred income tax recognized on the account of company capitals according to OMFP 2844/2016	(1.609)	(1.337)
Non-distributed profit related to 2019	9	-
Other elements of global result	(1.600)	(1.337)
Total global result of the year	36.843	64.642

**General Director,
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**Financial Director,
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PRELIMINARY INDIVIDUAL STATEMENT OF COMPANY CAPITALS MODIFICATIONS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

(unless specified otherwise , all amounts are stated in thousand lei))

	Share capital	Reserves	Deferred income tax recognized on company capitals	Result carried forward	Result of the year	Total company capitals
Global result						
A. Balance on January 1st2020	48.729	215.506	(14.139)	58.931	54.305	363.332
The profit of the year					38.443	38.443
Other elements of global result						
Deferred income tax recognized on the account of the company capitals			(2.009)	400	-	(1.609)
Distribution of profit for year 2019 on the destinations decided by the shareholders in AGOA from the April 21 th 2020				54.305	(54.296)	9
Transfer to reserves of elements similar to taxed income from 2009-2020		8.126		(8.126)		
Distribution of profit from 2020 for the legal reserves in gross amount		12.082			(12.082)	
Total global result of the year 2020		20.208	(2.009)	46.579	(27.935)	36.843
Reserves distributed from the profit of the year 2019		34.500		(34.500)		-
Dividends paid from the profit of the year 2019				(19.796)		(19.796)
Non-distributed profit related to 2019					(9)	(9)
Transactions with the shareholders directly recognized on company capitals		34.500		(54.296)	(9)	(19.805)
B. Balance on December 31th 2020	48.729	270.214	(16.148)	51.214	26.361	380.370
General Director, Grigore Filip				Financial Director, Doru Damaschin		

PRELIMINARY INDIVIDUAL STATEMENT OF TREASURY CASH FLOW (direct method)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020
(unless specified otherwise , all amounts are stated in thousand lei)

	December 31th 2020	December 31th 2019
TREASURY CASH FLOWS FROM OPERATIONS		
received from customers	340.107	415.076
taxes and excises recovered from State Budget	9.879	8.687
collected subsidies from State Budget	7.132	250
payments to suppliers and employees	(226.650)	(267.343)
payment of taxes, contributions and dues to State Budget	(64.810)	(55.289)
payment of profit tax	(9.445)	(11.967)
NET CASH FROM OPERATIONS	56.231	89.164
TREASURY CASH FLOWS FROM INVESTMENT ACTIVITIES		
interest collected from bank deposits	4.519	3.358
collected dividends from affiliated companies	537	137
collected from sales of tangible immobilizations	0	14
collected from financial immobilizations	125	0
payments for purchasing of tangible and intangible immobilizations	(46.251)	(37.711)
NET CASH USED IN INVESTMENT ACTIVITIES	(41.070)	(34.202)
TREASURY CASH FLOWS FROM FINANCING ACTIVITIES		
paid dividends but unclaimed, recovered	0	99
gross dividends paid	(18.952)	(15.918)
NET CASH USED IN FINANCING ACTIVITIES	(18.952)	(15.819)
Net increase of the cash and of cash equivalents	(3.791)	39.143
Cash and cash equivalents at the beginning of the year	207.362	167.545
Effect of the exchange rate variation over the cash and cash equivalents	(911)	674
Cash and cash equivalents at the end of the year	202.660	207.362

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