

REPORT OF THE BOARD OF DIRECTORS

For the financial year 2016

S.C.AEROSTAR S.A. Bacău

Report of the Board of Directors

Date of the report: 31.12.2016

Company: **S.C. AEROSTAR S.A. Bacău**

Registered headoffice: Strada Condorilor nr. 9, Bacau, România

Telephone: +40234 575070

Fiscal Registration: RO 950531

No in Trade Registry Bacau: J04/1137/1991

Capital subscribed and paid: 48.728.784 lei

Stock Exchange where shares are listed:

BUCHAREST STOCK EXCHANGE (symbol “ARS”)

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EVENTS OF THE YEAR 2016

- **2016, the year of AEROSTAR's full recognition as a supplier for the civil aviation industry.**

The awards “Detail Parts Partner Award 2016” from Airbus Group and “Premier Supplier Award 2015/2016” from GKN Aerospace, received in May and July, respectively, outline AEROSTAR's footprint as a supplier who delivers quality, on time, for the global aviation.

- **Commissioning of the new surface coating and painting capacities, with the effect of increased productivity, improved environment footprint, growing competitiveness and market footprint for AEROSTAR**

At the end of 2015, the investments were completed for the new tartaric sulphur anodizing line (TSA), as well as for the automatic painting line with water based paints, of high productivity and of special importance for the compliance with the environment requirements.

A second important step was made in June 2016 when the two investments were qualified with the customer and the processing approval was received; this was the base to start the approval process for the First article Inspection parts. The start-up of production was successful.

Currently, the series production goes in parallel with new parts loading the capacity.

- **On 21 April 2016, in the general meeting of shareholders, AEROSTAR's shareholders approved the distribution of the amount of 12.791.305,80 lei from the profit of the year 2015 for dividends, which means a gross dividend per share of 0,084 lei.**

The payment of the dividends was made starting with the date of 21.09.2016. The balance still to pay as on 31.12.2016, amounts to 591 thousand, for those shareholders who did not present themselves at the cashier desks of CEC Bank S.A. (the payment agent designated by AEROSTAR).

- **The General Meeting of Shareholders held on 5 July 2016 decided to extend the mandate of the Board of Directors for a duration of four years, from 11.07.2016 until 10.07.2020.**

When the mandate of Mr. Nijnic Marin-Ilie was terminated appreciations were given for the activity performed while the nomination made instead of him was Mr. Liviu-Claudiu DOROȘ.

The members of the Board of Directors on 31 December 2016 are:

	Name	Position	Background
▪	FILIP GRIGORE	President of the Board of Directors	Aviation engineer
▪	DAMASCHIN DORU	Vicepresident of the Board of Directors	Economist
▪	TONCEA MIHAIL - NICOLAE	Member of the Board of Directors	Aviation engineer
▪	LIVIU-CLAUDIU DOROȘ	Member of the Board of Directors	Economist
▪	VÎRNĂ DANIEL	Member of the Board of Directors	Legal Advisor

- The general meeting of shareholders on 5 July 2016 took note of the decisions made by the Board of Directors in its first meeting regarding the appointment of Mr. Grigore FILIP as President of the Board of Directors- General Director and appointment of Mr. Doru DAMASCHIN as Vicepresident of the Board of Directors- Financial Director.

The direct participation of the administrators to the registered capital of the company is lower than 1%.

There is no agreement, understanding or family tie in connection with the nomination of the administrators of the company. There were no resignations or dismissals from among the members of the board of directors, or in connection with the auditor.

There is no litigation between the company and the administrators with reference to their activity.

None of the administrators was involved in a litigation or administrative procedure with AEROSTAR during the last 5 years.

No modifications were made to the constitutive deed of the company in 2016.

MESSAGE

OF THE PRESIDENT OF THE BOARD OF DIRECTORS - GENERAL DIRECTOR

2016 was a year with good results, following after several successful years and healthy and robust growth of the company.

AEROSTAR sales were over 356 million lei in the year 2016, the gross profit in amount of over 65 million lei is 10% higher than the previous year.

AEROSTAR shares went higher on the stock exchange having a significant market capitalization, with values close to historic maximum.

The customers and the market where we operate have recognized the company as a major supplier for the global civil industry.

For several years now we have been implementing a growth strategy, which is based on maintaining and developing the main scope of activity. Our operational performance has been consistent, predictable and conformal with our objectives of sustainable development.

AEROSTAR is a competitive company in an environment which is highly competitive itself. The solid operational performance, the optimization and improvement programmes carried out provide a strong base for growth in the future as well.

The intensive management act exercised in the company has a major contribution to reach the objectives and put the investments in work. The organic growth objectives set, as well as the new capacities in which we invested, support the development strategy, provide agility and rapid reaction to the market requirements.

We plan to have the aeronautical field of activity representing over 85% in the years to come also.

AEROSTAR wants to grow its market footprint, on the foreign markets in special, so that exports represents over 85% of the company turnover.

Grigore FILIP

President- General Director

AEROSTAR, PRESENT AND FUTURE

AEROSTAR S.A. Bacau is the successor of Uzina de Reparatii Avioane-URA (*Aircraft Repair Plant*) (base indicative 03767), established in 1953.

The successive names held were URA-1953, Intreprinderea de Reparatii Avioane-IRAv (*Aircraft Repair Enterprise*)-1970, Intreprinderea de Avioane-IAv (*Aircraft Enterprise*)- 1978 and since 1991 was registered as a shareholding company with fully state-owned capital, under the current name- s.c. AEROSTAR S.A.

Since the year 2000 it is a fully private company, with the shares traded at Bucharest Stock Exchange, ARS indicator.

The Mission statement at the set-up of URA (Aircraft Repair Plant), the forerunner of today's AEROSTAR, was maintained and updated in the conditions generated by Romania's accession to NATO and European Union, and in the present, in order to secure the development of the company business, Aerostar's mission focuses on three lines of business, all in aeronautics and defence:

- Maintain the supplier status in the field of aviation and ground defence systems mainly for the Romanian Ministry of National Defence.
- Consolidation of AEROSTAR's position as supplier of parts, aerostructures, subassemblies and equipment for the commercial and general aviation, in such a way as to become a major subcontractor for the globalized aviation industry.
- Consolidation of AEROSTAR's activities as a prime supplier of maintenance for civil aircraft and for conversion/ upgrade of civil aircraft.

AEROSTAR's PRINCIPLES & VALUES

We perform our business in accordance with the Romanian law, the European Union legislation and the most advanced international practice.

We are honest and correct in our actions and comply with high ethical and business conduct standards.

By our efficiency we contribute to the wealth and development of the society: shareholders, customers, of our employees and of our business partners, of the community we are part of.

The satisfaction of our customers is the cornerstone of our set of values.
We deliver quality, on time, at competitive prices.

VISION

AEROSTAR is a market and people oriented company.

We are acting consistently for a sustainable development, at ever higher performance levels, in conditions of profitability and responsibility.

The synergy of our competences and expertise for the civil and defence market contributes to AEROSTAR's consolidation as a company for the future.

Our objective is to create VALUE, to be COMPETITIVE, and to achieve long-term SUCCESS.

We focus on the growth of our performance and continuous improvement.

We encourage our employees' personal development in the spirit of integrity, innovation and initiative.

“AEROSTAR” (ARS) SHARES

AEROSTAR’s registered capital is 48.728.784 lei, divided into a total number of 152.277.450 shares with a nominal value of 0,32 lei.

“ARS” stock indicator		year 2016	year 2015
Number of shares	no.	152.277.450	152.277.450
Nominal value per share	lei	0,32	0,32
Net profit per share (EPS ratio)	lei	0,371	0,343
Market value per share per share at year end	lei	3,27	2,72
Stock exchange capitalization	lei	497.947.262	414.194.664



AEROSTAR shares are nominative, ordinary, of equal value, issued in dematerialized form and identified by registration in the Registry of Shareholders. This is under the administration of Depozitarul Central S.A. Bucharest.

According to the records available at Depozitarul Central S.A., the share issuer AEROSTAR S.A. is registered with the following data:

Individual Identification Number 950531,

ISIN code ROAEROACNOR5, stock exchange symbol ARS.

The share capital of the company is 48.728.784 lei, a total number of 152.277.450 shares, with a nominal value of 0.32 lei.

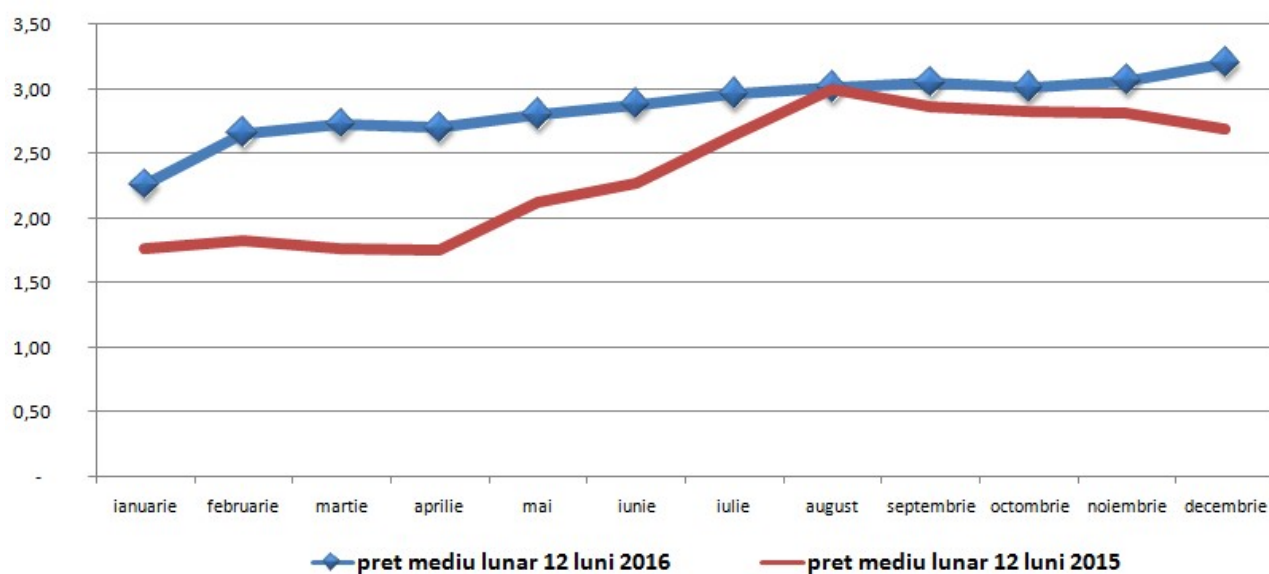
The main shareholders are S.C.IAROM S.A. Bucharest and SIF MOLDOVA S.A. There is a further large number of shareholders, natural and legal persons, holding stock below the significance threshold as defined in the regulations of the Financial Supervisory Authority and Bucharest Stock Exchange.

In 2016 as well, AEROSTAR fulfilled all its reporting obligations arising from the legal provisions by publication of the current and periodical reports in the electronic system of the Financial Supervisory Authority and of the Stock Exchange, on the company webpage and by press releases.

The shareholders can obtain information on AEROSTAR from the company's webpage www.aerostar.ro. Also, annual, half-year and quarterly reports can be downloaded for the last five years, as well as the current reports and other useful information for the shareholders.

The trading price of an AEROSTAR share fluctuated in 2016 between a minimum level of 2,24 lei and a maximum level of 3.27 lei.

Evolutia comparativa a pretului mediu lunar de tranzactionare a actiunilor Aerostar pe 12 luni 2016-simbol "ARS"



As on 31.12.2016, AEROSTAR's participations in other companies are as follows:

thousands lei -

Subsidiary/ affiliated company name	Basic activity	No of shares	Voting rights	Contribution held (thousand lei)	Financial Info for last financial year (year 2015) when financial statements of affiliated company were approved		
					Registered Capital	Reserve	Net Profit
SC Airpro Consult SRL	Temporary contracting for manpower	100	100%	10	10	55	50
SC Foar SRL	Renting and leasing with other machinery, eqpt and tangible goods	408	51%	4	8	1.739	355
SC Aerostar Transporturi Feroviare S.A.	Mnfg lifting and handling eqpt	9150	45,75%	92	200	38	3
Total				106	218	1.832	408

AEROSTAR's contributions in these companies are registered on cost.

During the year 2016, no modifications were registered, meaning the increase/decrease of the contribution percentage, Aerostar maintaining the same influence as in the year 2015.

All the companies where AEROSTAR holds participation contributions are registered in Romania.

GROWTH IN KEY FIGURES

AEROSTAR Bacău plans to extend its market footprint, on the foreign market in special, so that exports represent over 80% of the turnover.

	MU	31.12.2016	31.12.2015	growth (%)
Registered Capital	thousand lei	48.729	48.729	↑ + 8,0%
Turnover	thousand lei	356.219	329.764	
• Export sales	thousand lei	255.274	253.084	
Employees, effective, of which:	no	2.164	2.012	↑ + 7,6 %
- Own employees	no	1.878	1.792	
- Employees attracted through temporary labour agent	no	286	220	
Total Gross Profit (before tax)	thousand lei	65.865	59.554	↑ + 10,6%
Net Profit	thousand lei	56.472	52.268	↑ + 8,0%
General Liquidity	-	4,74	4,12	

Expenses for investments from company sources	thousand lei	19.498
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FINANCIAL PERFORMANCE

(thousand lei)	31.12.2016	31.12.2015
• TOTAL REVENUES	372.807	351.842
• TOTAL EXPENSES	306.942	292.288
• GROSS PROFIT	65.865	59.554

FINANCIAL POSITION (thousand lei)	31.12.2016	31.12.2015
• Immobilized Assets (net values)	154.397	150.744
• Circulating Assets	256.174	202.055
• Registered Capital	48.729	48.729
• Company Capitals	213.908	181.519
• Total Debts	72.939	67.564

EXCHANGE RATES

	MU	2016	2015
Average exchange rate EURO/12 months	lei/euro	4,4907	4,4448
Average exchange rate USD/12 months	lei/USD	4,0585	4,0038
Average exchange rate GBP/12 months	lei/GBP	5,5016	6,1224

AEROSTAR SA prepares and releases the financial statements in accordance with the international financial reporting standards (IFRS).

AEROSTAR FOOTPRINT GETS PROJECTED ON A GLOBAL MARKET

On globalization, in a different way

Since its establishment to date, AEROSTAR has operated in conditions of continuity in the industry for aviation and defence.

The main field of activity is production.

According to the classification of activities in Romanian economy, the main object of activity is the manufacture of aircraft and spacecrafts– CAEN code 3030.

AEROSTAR acts on a global market of great competitiveness.

Aviation is a major sector which sustains the global economy and the connectivity between people and places, it is a sector which has embraced the largely recognized objectives for sustainable development.

The aviation industry, part of air transport, contributes to balance and social development – reducing the poverty, contributing to economic development and growth.

Aviation projects business on long-term while the impact on society and environment must be taken responsibly into consideration for the next generations.

The air transport industry sustains a total of over 62,7 millions jobs on a global scale, out of which 9,9 millions direct jobs; of these, over 1,1 million people work directly in aviation manufacturing . There are 11,2 million indirect jobs generated by purchasing products and services from the companies of its supply chains.

The global economical impact of aviation is of 2,7 trillion USD, which means 3,5% of the global GDP.

Air transport contributes to sustainable development: facilitates tourism and trade, generates economic growth, provides jobs, improves the living standard and reduces poverty, increases the revenues from taxes and dues.

(source: Air Transport Action Group, Aviation: Benefits beyond frontiers, edition 2016)

Aviation and defence industry in 2016

Oil price has a significant impact on the aviation and defence industry.

Further instability factors, geopolitical turbulences, phenomena and crises of a new type, of asymmetrical nature were present at global scale.

The communities in security and defence focus increasingly on cyber security and on the vulnerability of the strategic infrastructures.

In the defence industry, the synergies with the aviation, security and cyber security industries provide efficiency and secure the compliance with the requirements for interoperability and cost effectiveness.

In the field of aviation, the intensive efforts of the two global players Airbus and Boeing continue in order to secure the production capacities capable to build a combined number as high as 120 aircraft, A320 and B737, per month, by the end of the decade.

Also, the year 2016 outlines that additional manufacturing capacities are needed to support the growth potential in civil aviation.

The stability and quality of the resources are critical for the supply chains, of high complexity and global geographical spread, as they are in these industries.

AEROSTAR is rated as a strong company in the Romanian industry

In a profitability rating AEROSTAR is part of the group of companies considered the driver motor of the Romanian economy, which is 4% from the total of 1,4 million entities registered in Romania.

The profits of the companies in this group represent 92% of the total profit obtained by the companies in Romania.

The total turnover of these companies is 41% from the turnover registered by all the companies in the country.

1 of 3 employees (33%) works in these companies.

The criteria considered are the turnover, profitability, duration of over 2 years on the market, no debts to the state budget, a positive payment record, low risk or normal credit rating, current liquidity higher than 1.0 and capital profitability higher than 20%.

(source: Creditinfo Romania, December 2016)

AEROSTAR is appreciated as a showcase for the business environment in Romania, winning from the Romanian Chamber of Commerce and Industry, at the National Top of Companies, edition XXIII, November 2016, the national award – 1st place at the Industry category, very large companies.

The criteria and indicators considered the turnover, net profit from operations, efficiency in human resource utilisation and efficiency in the utilisation of the employed capital.

BUSINESS MODEL

The business model followed by AEROSTAR is determined by the requirements of the customers and the evolutions on the aviation and defence industry market and takes into account of the synergies specific for these industries, which generate value for the customers in conditions of competitiveness.

The value proposed by Aerostar on the market is created in its core business, in the main business lines:

- Manufacturing of aviation products
- Maintenance of commercial aircraft
- Aero and ground systems for defence, production and integrations

During the year 2016 there was no merger or significant reorganisation, either in AEROSTAR, or of the companies under AEROSTAR control.

AEROSTAR, a pole of aeronautical development

Aerostar is number 1 in Romania for its scope of activity.

- Number 1 in aviation manufacturing
- Number 1 in civil aircraft maintenance
- Number 1 for the solutions supplied in the aero and ground defence systems domain

Aerostar is regional leader in these market domains.

Aerostar's footprint in the global aeronautical manufacturing programmes is significant.

BUSINESS MANAGEMENT

AEROSTAR's administration is made in a unitary system, with the management of the company delegated to the steering committee.

The steering committee runs AEROSTAR's operations at executive level.

The members of the steering committee are Mr. Filip Grigore, President of the Board of Directors and General Director and Mr. Damaschin Doru, Vice-president of the Board of Directors and Financial Director.

The members of the executive management of the company in 2016 were:

	Name and surname	Position
▪	FILIP GRIGORE	General Director
▪	DAMASCHIN DORU	Director, Finance-Accounting
▪	FILIP ALEXANDRU	Quality Director
▪	POPA DAN PAUL MALIN	Director , HR & Industrial Engineering
▪	IOSIPESCU SERBAN	Director , Aeronautical Products Division
▪	BUHAI OVIDIU	Director , Aviation MRO & Upgrades Division
▪	ARHIRE SILVIU EMANUEL	Director , Special Products Division
▪	VLAD GABRIEL REMUS	Director , Logistics Division
▪	THEODOR PLACINTA	Director, Utilities & Infrastructure Division

With a division type organisation structure, based on profit & cost centres in the field of operations, auxiliary profit & cost centres, and cost centres in the area of functional activities, Aerostar performs its object of activity by utilising in an integrated way the common resources of the organisation.

RAPORTUL ADMINISTRATORILOR
afereent exercitiului financiar 2016

The direct participation of the executive management members to the share capital of the company is lower than 1%.

There were no acts of resignation or dismissal among the members of the executive management, or the auditor.

There is no litigation between the company and its administrators or members of the executive management of the company in connection with their activity.

None of the administrators or directors were involved in litigation or other administrative proceedings with AEROSTAR over the last 5 years.

Criteriaile si indicatorii care au stat la baza au fost cifra de afaceri realizata, profitul net din exploatare, eficienta utilizarii resurselor umane si eficienta utilizarii capitalului angajat.

BUSINESS IN 2016

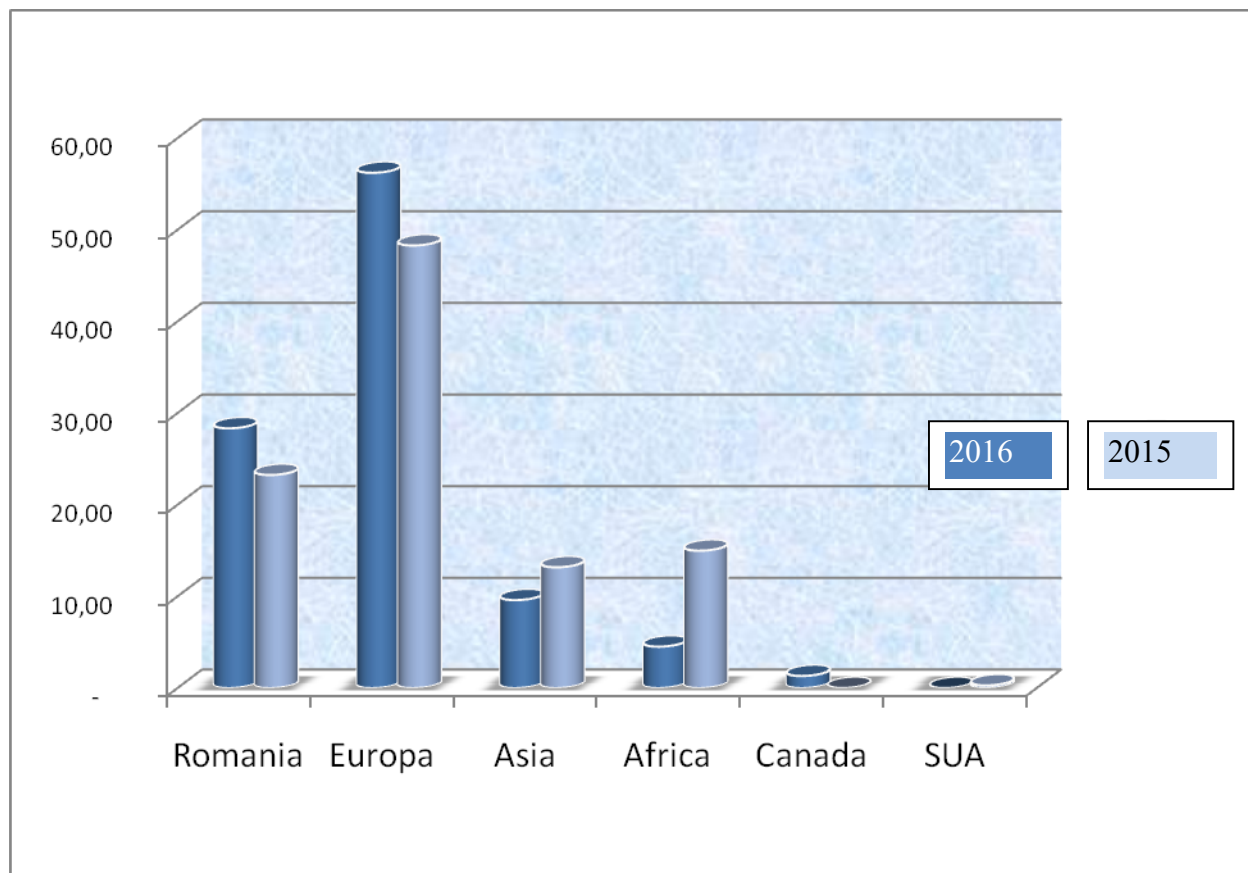
In 2016 AEROSTAR maintained and developed a solid business base, the new programmes representing the majority of the sales made during the period.

AEROSTAR sales in 2016 amounted to 356.219 thousand lei, of which 255.274 thousand lei was export sales, with a large diversity of customers, in a high number of different production programmes.

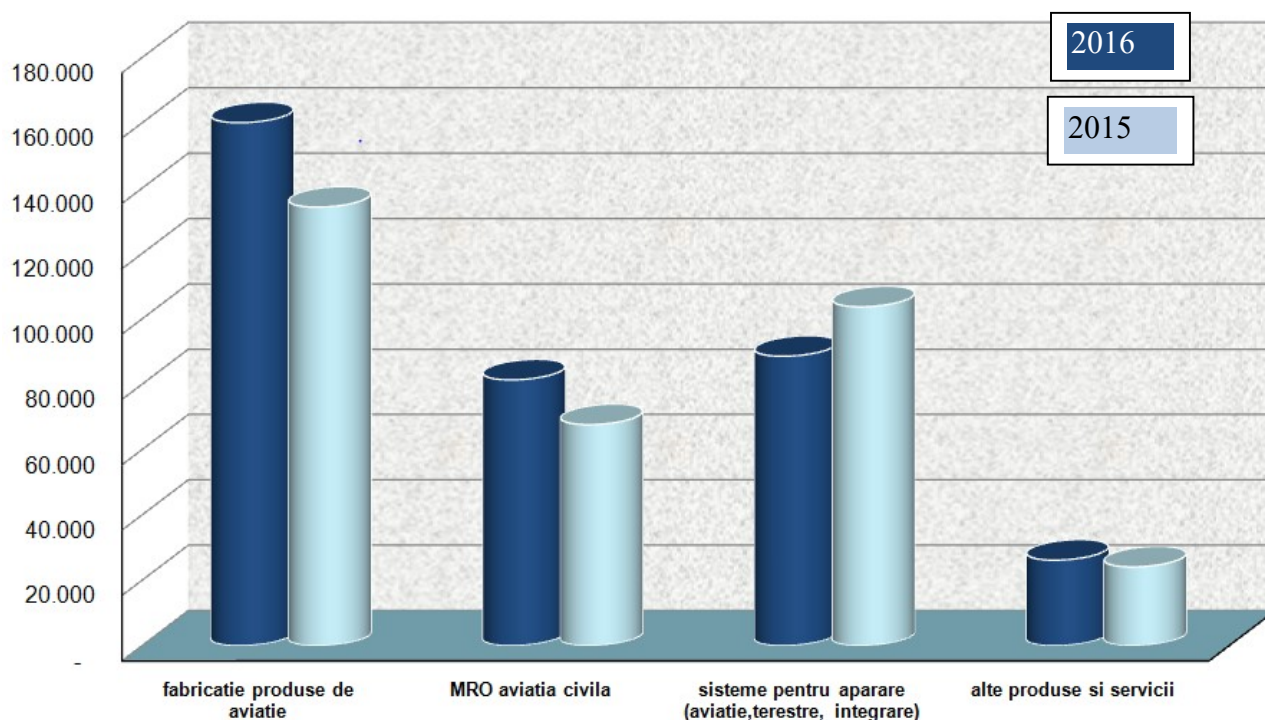
The evolution of the sales made during the year 2016 compared to the year 2015 follows the growing trend in the recent years:

	Year 2016	Year 2015	
Turnover (thousand lei)	356.219	329.764	↑ + 8,0%

Aerostar sales are made on a global market of large geographical spread both in the civil area and in defence.



The comparative evolution of the sales for products and services confirm the market trends:



AEROSTAR runs its business and commercial transactions on its own, the same as for obtaining the licences and authorisations for the activities undertaken.

In the field of import and export operations, AEROSTAR is an Authorised Economic Agent to perform customs clearance, security and safety proceedings, as approved by the Romanian Customs Authorities.

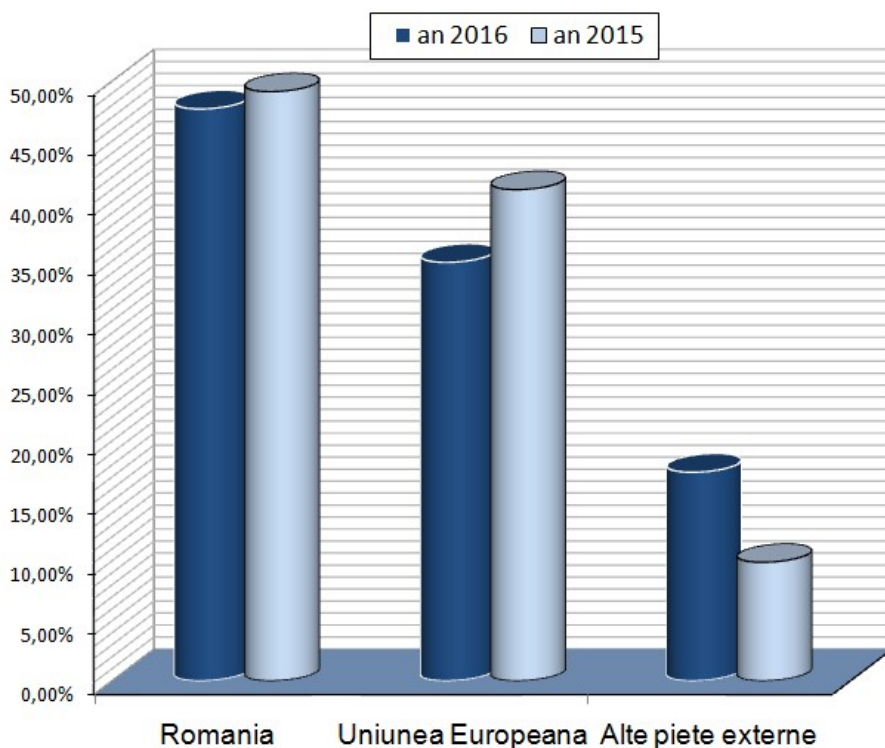
The company is registered by the Ministry of Foreign Affairs – Exports Control Department to perform import and export operations with military products.

AEROSTAR fully observes all the national and international regulations applicable in the trade and delivery and, naturally, in the production of all the goods and services in its supply profile.

During 2016, the company purchased goods and services for the production activity in amount of 196.722 thousand lei.

The purchasing of goods and services was made from Romania, the European Union market, as well as from other foreign markets.

The comparative evolution of the purchases made in 2016 vs 2015 in relation to the geographical markets:



OPERATIONAL PERFORMANCE

Synergy of the business operations

AEROSTAR's present market profile is characterized by advanced capabilities and new programmes, which replaced successfully most of the old, traditional programmes.

Specific for the industry where it operates, Aerostar makes use in a competitive way of the technologies in the field of civil aviation in order to develop solutions in technologies requested on today's defence market.

AEROSTAR's capability offer, with a balanced structure in relation to the needs and the market demand, provides for a growing strength of the company in the competitive environment; at the same time, Aerostar's integration of the improvement programmes and a good reactivity to opportunities secure an important competitive advantage positioning and agility, which are important for the success of the company.

AEROSTAR successfully capitalizes the investments made in capabilities, in advanced equipment and technologies, in capacities and infrastructure, as well as in organization and planning and thus is a competitive and significant supplier in programmes with a high degree of vertical integration.

The operational performance, confirmed by performance indicators of large recognition, is supported by an intensive management act, based on the management by budgets and by projects and on a participative management, which capitalizes the integration of the operations and the available resources as a whole.

92% of the production in 2016 is in the aeronautical field.

In the field of civil aviation

Number 1 in Romania for aviation manufacturing

AEROSTAR's supply capacity is outstanding.

In the field of production of parts, subassemblies and aviation components all the manufacturing programmes are new, in the category of global scope programmes, high volume, on mid and long term.

The company produces a significant volume of aluminium parts and small subassemblies exceeding five-six million units yearly; with reference to the manufacturing of subassemblies in the category of aerostructures or hydraulic systems, the contribution in certain programmes is over half of the total annual production rate, while in other programmes AEROSTAR is sole source.

Increasing the production volume as a subcontractor for parts, aerostructures and equipment for the civil aviation in modern processing technologies specific for aluminium, titanium, steels, a.o. is based on the partnership with the customers.

Also important are the firm actions to improve the utilization of the resources as a whole and the launch of major initiatives for the improvement of the processes, growing their effectiveness while reducing the environmental impact.

The objective to increase of the competitiveness is achieved through integrated investments implemented to modernize and expand the production capacities, as well as by actions to improve the agility at reduced production time and at minimal risks when production grows.

A pillar of the competitive advantage is the **centre for special processes** and the introduction of state-of-the-art practices and standards related to environment protection. At the same time, the development of this capability has a synergic impact on the business lines approached by the company as a whole.

Aerostar develops an identity footprint on the jigs and tooling market for the aeronautical industry. This covers the production of a range from small to medium-size, from ground support equipment (GSE) to assembly and calibration fixtures and jigs. The plan is to increase the complexity and manufacture devices with complex hydraulic or electrical actuations.

The Centre of Excellence for Airbus A320 and Boeing 737 maintenance

Number 1 in Romania, AEROSTAR is the main independent MRO supplier for commercial aircraft in this geographical area, with a business volume in this field about five times bigger than all the MRO bases in the area.

Aerostar provides base and heavy maintenance for commercial aircraft in AIRBUS 320 family, Boeing 737, as well as for aircraft components.

The dedicated Centre of Excellence supplies routine and complex checks, including structural modifications for these aircraft types, for a large number of customers residing mainly in the geographical area of competitiveness for the company.

The same as in the field of aviation manufacturing, AEROSTAR's MRO business is anchored on the market sector defined as a growth core, namely the Airbus 320 and Boeing 737 aircraft, this is the most competitive and highest competition, at the same time.

Starting from the Part-145 approval from the Romanian Civil Aeronautical Authority (AACR), recognised by the European Aviation Safety Agency (EASA), AEROSTAR's MRO base has developed its position on the market by getting an extended range of approvals from civil aviation authorities in several EU and non-EU countries.

Defence Systems, the perspective of the tradition and new challenges

The market position held by AEROSTAR in the field of systems for defence In the category of aviation and ground systems is a reference for the position as a first rank supplier to the Romanian Ministry of National Defence.

Aerostar achieves the continuity of the mission and general objectives set when the company was established while the objectives set for such business were updated in relation with the current market requirements.

While acting to maintain the MRO capabilities for military aircraft in the traditional portfolio, the platforms, systems and equipments in the category MiG-21, L-39 and IAK-52, AEROSTAR acts synergically as to the business infrastructure in the purpose to set up maintenance and logistic support capabilities for the new systems in the inventory of the Romanian army.

Also, Aerostar has built a significant position in the field of IFF radar systems and specialized systems for communications, control and data & information transfer, with various applications.

QUALITY, A COMPETITIVE ADVANTAGE

With reference to Quality, the key performance indicators implemented in AEROSTAR's processes reflect the way in which we deliver quality products for our Customers, on time and on a competitive basis.

In 2016, Aerostar maintained the certifications and approvals obtained either from the certification bodies, from the customers, or other regulatory authorities.

As to quality, surveillance audits were performed in Aerostar both by the Romanian Civil Aeronautical Authority in order to maintain the Part 21/G and Part 145 approvals, as well as by AEROQ to maintain the ISO 9001 certification.

The surveillance audit made by DQS for the Quality Management System, based on the standard AS 9100 specific for the production of civil aviation parts, as well as the renewed certification of the Quality Management System in accordance with AQAP 2110, reconfirmed the compliance with the conditions, as expected by Aerostar customers.

We provide a cleaner environment

The coordinates of the environment management activity are given by the two control surveys from Garda de Mediu (Environment Guard), a survey from Apele Române (Romanian Waters Authority), as well as by the validation audit in regard to the number of greenhouse effect gas certificates corresponding to the year 2015.

The greenhouse effect gas certificates were handed-in and compliance with the applicable legislation was thus ensured.

In 2016 the auditing team from DQS also performed the recertification audit for the Environment Management System, resulting in the renewed certification.

At the same time, the review procedure was initiated for the integrated environment system and for the water management approval following the new investments in the tartaric sulphuric anodization line and in the water based painting line.

Also in this time period, the monitoring checks for water, air and noise were made on the entire Aerostar site in accordance with the requirements of the integrated environment approval.

The sustainable development of Aerostar's activities also comprises activities to reduce the impact on the environment. From this point of view Aerostar pursues to observe the applicable environment legislation and the improvement of the environment performance.

Aerostar has complied with the environment legislation as well as with the requirements of the integrated environment approval, of the water management approval, and also of the greenhouse effect gas approval.

So, there was no sanction as to the environment in 2016.

Also, Aerostar maintained its certification for the environment management system in accordance with SR EN ISO 14001.

Aerostar succeeded to reduce the emissions of volatile organic compounds and this process will continue throughout the transition to using water based paints.

With a view to comply with the European REACH regulation, the year 2016 also marked the commissioning of an anticorrosive treatment for aluminium using substances free of hexavalent chrome.

This process to adopt ecological technologies will continue in 2017.

THE DIGITAL TRANSFORMATION, INNOVATION & INVESTMENTS FOR SUSTAINABLE GROWTH

The investment in the digital transformation means reinventing of the economic processes.

AEROSTAR policies in the field of investments provide the sustainable development and support responsibly the operational excellence.

AEROSTAR management considers that the digital transformation is part of that type of business decisions meant to secure the effectiveness, efficiency and transparency of the processes in order to make correct diagnostics and then, optimize the flow of activities, the processes and the roles allocated.

For the company, the digital transformation means also more effective data flows, once they are redesigned and secured.

In the context of the rapid changes in the economic environment, the digital transformation has a decisive role to increase the profitability of the companies, to maintain the competitiveness and the competitive advantage, as well as the mid and long term business sustainability.

The investments made by AEROSTAR in 2016, from company sources, were in amount of 19,5 million lei.

The integration of the productivity growth objectives, reduction of the environment footprint and certainly, increasing the production capacity, can take as an example the commissioning of a major investment- the tartaric sulphuric anodization line, considered as a reference for the industry.

This is an ecologic technology which sets Aerostar's position on the business growing trend in accordance with the most modern requirements for the elimination of hexavalent chrome from the aviation production, in accordance with the REACH regulation for registration, evaluation, authorization and restriction of chemical substances.

The commissioning of the automatic painting line for parts and subassemblies using water based paints is not only about a high productivity technology but also reduces the

impact on the environment, the volatile organic compounds are approximately five times lower than in case of the oil based painting technology.

The phases of the investment were performed successfully, including the processes qualification and approval, the commissioning and start-up of the series production.

Also, the new assembly capacities for structural subassemblies of medium complexity were commissioned, the same as the new deburring installation based on vibrations.

The purchasing and commissioning of CNC machine-tools continued, including in the area of measurement and control equipment for production.

The perspective in which the investments were made is to accomplish the operational excellence objectives set, and to provide the mid and long term sustainability.

AEROSTAR, a major employer in the aeronautical industry

Recognizing the importance- for the employee, for the employer and to the same extent, for the local community- to provide the stability of the workforce, AEROSTAR has currently 85% of the individual labour contracts made on indefinite durations, avoiding to use excessively temporary labour.

The work practice is in accordance to AEROSTAR policies for the work performed in the organization, including subcontracted work, and such policies include:

- recruiting, employment, integration and promotion of the employees
- contracting, suspending and termination of the individual labour contract
- procedures related to work and technological discipline, settlement of complaints
- formation and training, and development of employees' competences
- health, safety and hygiene at the work place
- work time and resting time
- salaries and other financial rights
- recognition of union organizations where the employees are affiliated and participation of the representative union to collective negotiations (collective labour contract at company level)
- social dialogue, a voluntary process in which the social partners inform each other, consult and negotiate agreements on the areas of mutual interest.

As on 31.12.2016 AEROSTAR had an effective number of 1878 employees, of whom 183 in management positions; the number of employees increased with 86 by the end of 2016, compared to 31.12.2015.

With reference to the background and skills, the figures are the following:

employees, university degree:	535, of which:
– doctorate graduates	11
– doctorate studies in process	6
– master studies graduates	137
employees, post high school studies:	8
high school employees:	640
employees, vocational studies:	619
employees, on job training qualifications:	58
employees, gymnasium background:	18

The data hereabove do not include the personnel attracted by the temporary labour agent and used employed in AEROSTAR's production process.

The average union membership was 78,67% for 12 months 2016.

Development and Professional Training

AEROSTAR practice provides to both women and men in the company, without discrimination, to be well informed and have access to economic and social opportunities.

For over 15 years, AEROSTAR has in place an annual professional training plan, based on which over half of the employees are trained in specific areas, the company providing a periodical training programme, internal or external, for each employee.

AEROSTAR has established partnerships with five technical colleges in Bacau related to joint activities for the formation of workers and technicians specializing in areas of interest for the company, such as aviation structural mechanics, aircraft mechanics, electromechanics for aircraft equipment and instruments, NC machine tool operators, operators for grinding, adjusting, electromechanics, electric operators, chemist operators/galvanizers, etc; also, partnerships were set up with six technical universities across Romania, for the practical training of the students in the aim to cover the company needs for qualified personnel.

AEROSTAR has permanent preoccupations to provide for its employees:

- work conditions conforming with the legislation and applicable regulations
- observance of the provisions in the collective labour contract at company level
- decent salaries in accordance with the system of salaries and the principles set in the collective labour contract such as equal salary for equal complexity work, the proper employee at the proper place, increase the motivation of the employees, remuneration of the competence and performance, etc.;
- balance between work time and resting time (weekly rest, holidays) having the possibility to combine work and family responsibilities, professional life and personal life;
- maternity protection regarding to the allocation of pregnant women to work, or in post natality or breast feeding condition, in accordance with the collective labour agreement and legal provisions applicable;
- observe local or religious traditions (winter and easter holidays), winter vacation and free days for first and second Easter day.

As on 31.12.2016, the following framework perspective data was registered in connection with the work duration for the employees:

- average duration in the company was 14 years;
- average age was 46 years;

- employees in temporary employment (by temporary labour agent) in number of 286 people.

The number of retired people, employed, was 202, specifically 156 in Aerostar and 46 by Airpro, which is a total of 202 retired and re-employed people, who will have to be replaced gradually by new employees.

Health and Safety

AEROSTAR is certified in accordance with the occupational health and safety standard SR OHSAS 18001: 2008 by the authorized body AEROQ Bucharest.

In 2016 the annual negotiation of the collective labour contract was made to set the salaries grids of the employees for the eperiod April 2016- March 2017;

Actions were performed for the professional development of the employees, their inclusion in professional training programmes and application of a yearly evaluation of the individual performance.

Aerostar provides non-discrimination in recruiting and at the work place, optimal conditions regarding occupational health and safety for all the employees. Periodical training is also made with reference to setting the mode of intervention in case of emergency situations.

Internal effective partnerships were set, to contribute to improve the flexibility within the company.

During 2016 expenses were made for:

- professional training programmes in amount of 1.032.646,14 lei;
- various expenses for health and safety in amount of 2.465.813 lei, of which 450.445 lei specific expenses dedicated to maintenance programmes of the work equipment and repairs of buildings.

The investment programmes comprise significant allocations for the improvement of the work conditions, increase the thermal comfort at work, enhance the parking spaces for the company employees.

An integrated fire detection, alert and warning system was also implemented. This interconnects the alert units in the main production spaces and floors and informs the private security and guarding service in case of fire.

SUSTAINABLE UTILIZATION OF RESOURCES

AEROSTAR's competitiveness is based on consistent improvement programmes and on the integrated character of the systems and practices in the company as a whole.

The continuous improvement programme introduced measures to improve how the resources are used and increase the efficiency of the operational costs and increased effectiveness in the utilization of energy, water and materials.

In Aerostar, energetic efficiency programmes are under way, and they contribute to the reduction of the energy demand in the production processes, as well as to better work comfort.

In connection to this, the programme was finalized in 2016 to replace the old technological steam producing equipment with modern equipment of increased efficiency, which provide a higher efficiency in the fuel utilization.

The security for electricity supply was increased when finalizing the internal interconnecting system for the average voltage electric grids.

The thermal rehabilitation of the buildings in Aerostar, their outer cover with insulating materials, reduced the amount of resources used to have work done in good conditions. For example, the thermal energy required to provide work comfort conditions diminished in 2016 with about 7% compared to the year 2015.

The water efficiency programme continued in 2016, the industrial water consumption is provided from company sources, using water from drilled wells while drinking water is provided from the municipal water network. The demand for drinking water diminished with about 5% compared to 2015 following the rehabilitation and modernization of the water networks systems.

The objectives of the energetic programmes comprise action items to lead to the sustainable utilization of all the resources required for production.

TANGIBLE ASSETS

AEROSTAR’s production facilities and capacities are located at the site in Bacau, where is the registered headoffice of the company, 9 Condorilor St, Bacau 600302, Romania.

The company owns a total land area of 45,33 hectares, with access to the European Highway E85.

AEROSTAR has direct access to the runway of the “George Enescu” airport of Bacau.

At the registered headoffice there are all types of facilities required for the proper performance of the production activities in accordance with the company’s object of activity.

The production facilities include hangars, industrial hangars, test benches, as well as facilities for administrative and social activities. The company also holds office areas allocated for technical and economical activities.

All these facilities are properly maintained.

The effective built area is approximately 13,47 hectares.

All the buildings and special facilities are in the company’s ownership.

The degree of amortization, on the categories- constructions and equipment -, such categories having a significant contribution in the immobilized assets (84%), is presented as:

Fixed Assets Category	Gross Value (lei)	Amortized value (lei)	Amortization Degree (%)
Constructions and real estate investments	59.317.892	8.544.209	14%
Technological Eqpt and transport vehicles	107.125.029	35.615.650	33%

During 2016 there were no problems related to the ownership on the tangible assets of the company.

READY FOR THE CHALLENGES OF THE FUTURE

AEROSTAR has implemented a growth strategy having the objective to provide the sustainable development of the company.

Reconfirmed year by year, the growth strategy in work has changed Aerostar in a pole of sustainable development in the aeronautical field, which brings satisfaction for all the involved parties: Customers, Employees, Shareholders.

The solid operational performance, the optimization and improvement programmes performed provide a strong basis for further growth in the future.

The budget approved by the shareholders for the year 2017 provides an amount of 320 million lei for the turnover and a gross profit higher than 32 million lei.

We will continue the competitiveness growth actions, based on an increasing productivity and cost efficiency of the production flows, with modern technologies and increased maturity in the capitalization of the market opportunities.

The strategy adopted by the company preserves and develops the main scope of activity, so that the aeronautical production is higher than 85 % of the turnover.

Also, the strategic objectives envisage the growing footprint of the company, on the export market in special, so that export is more than 80% of the turnover.

The development of the company agility in the context of the global market is a permanent challenge which rely on the inflow of talents and experience gained in vast restructuring processes and rearticulation of the business model.

AEROSTAR's competitive advantage will be maintained and improved: quality, capabilities, advanced equipment and technologies, reactivity to opportunities, adherence to improvement programmes.

The competitiveness increase will continue by integrated investments implemented to modernize and extend the production capacities and establish a partnership of trust with the customers in order to improve the agility at reduced production time and minimal risks when production grows.

**RAPORTUL ADMINISTRATORILOR
aferent exercitiului financiar 2016**

From among the challenges one should not ignore the profound changes generated by the new stage of the industrial revolution. The digital transformation of the company is under way.

CORPORATE GOVERNANCE

As a company listed at Bucharest Stock Exchange, AEROSTAR S.A. pursues the compliance with the Code of Corporate Governance of Bucharest Stock Exchange adopted on 11 September 2015.

At the same time, the corporate governance system is compliant with the provisions of the Constitutive Deed of the company and observes the provisions of the laws 31/1990 and 297/2004 with the subsequent modifications and updates, the Regulation no 6/2009 of the Financial Supervisory Authority.

AEROSTAR's Code of Conduct and Business Ethics

AEROSTAR states and supports the company principles and values in an honest and fair way, with integrity, and consistently pursues the observance of the highest ethics and business standards and has volunteered to adopt for several years now AEROSTAR'S Code of Business Conduct and Ethics. This code is posted on the company webpage www.aerostar.ro and is part of the labour contract provisions.

To the extent in which the Code requires a higher standard than required by commercial practice or by the applicable laws, regulations or provisions, we adhere to such higher standards. The Code is mandatory for the employees and is adopted in all aspects regarding the employees, as well as in relation to investors, customers, suppliers, representatives of the local community, other business partners.

The Board of Directors provides special attention to observing the corporate governance principles with a view to ensure:

- obtain performance in conditions of sustainable development of the company
- accuracy and transparency in the decision-making process of the company
- respect of the rights and fair treatment of the shareholders by protecting and practical implementation of their prerogatives
- transparency and access to information by periodic release of the relevant financial and operational information .

Details on the conformance with the principles and recommendations of the Corporate Governance Code of Bucharest Stock Exchange are presented in the declaration "Comply or Explain", which is integral part of this report.

The corporate governance structures

- Shareholders – General Meetings of Shareholders
- Board of Directors
- Executive Management

The shareholders exercise their rights in the General Meeting of Shareholders ("GMS" or "General Meeting"), which is the highest decision making body of AEROSTAR S.A.

The company's shares are indivisible and provide equal rights to the holders, each share giving the right to one vote in the General Meeting of Shareholders.

The General Meetings are convened by the Board of Directors at least 30 days before the set date.

The General Meetings may be ordinary and extraordinary. The Ordinary General Meeting is held at least once a year, in maximum 4 months after financial year's end while the Extraordinary General Meeting is held whenever necessary.

In order to provide equal treatment and full and fair exercise of the rights of the shareholders, the company makes available all the relevant information with reference to the GMS and the resolutions adopted both in the regular media (national newspaper, reports by FSA and BSE) and in the special section "Investors Relations" opened on company's website, easily identifiable and accessible.

AEROSTAR S.A. does its best efforts in compliance with the legal requirements in the field, to facilitate the participation of the shareholders in the General Meetings, as well as for the full exercise of their rights. The shareholders can participate and vote in the General Meeting, but also have the possibility to vote by proxy or by correspondence.

The General Meetings of Shareholders are presided by the President of the Board of Directors, thus allowing an open and effective dialogue between Directors and shareholders.

Each share of the company held by a shareholder on the "record date" gives the right to receive dividends for the previous financial year, in the amount and terms set by the General Meeting of Shareholders.

The competencies for approval of the General Meetings of Shareholders, the conditions for organizing and validations of the meetings are set out in the Constitutive Deed of the Company, according to the applicable legal and regulatory framework.

The General Meetings of Shareholders took place with full compliance of Law Legii 31/1990 regarding companies, law 297/2004 regarding the capital market and applicable regulations issued by ASF, as well as any applicable provision.

The general meetings of shareholders took place on 8 February, 21 April, 5 July and 15 December. They were convened and were performed in accordance with the legal and statutory provisions.

During the last three years, the company distributed dividends to the shareholders and consolidated a dividend policy which provides satisfaction to the shareholders as well as resources for the development of the company.

The company did not acquired its own shares and did not issue bonds or securities during the year 2016.

DDuring 2016 the dividends were paid through Depozitarul Central and the designated payment agent- CEC Bank S.A. as follows:

- Dividends related to the financial year 2015 for which the payment timeframe is 21.09.2016 to 20.09.2019
- Dividends related to the financial year 2014 for which the payment timeframe is 23.10.2015 to 22.10.2018
- Dividends related to the financial year 2013 for which the payment timeframe is 15.02.2016 to 23.10.2017
- Dividends related to the financial year 2012 for which the payment timeframe is 15.02 2016 to 31.12.2016

In accordance with the applicable legal provisions, the payment request for the dividends approved by the general meeting of shareholders ceases to produce effect after the expiry of a three years time period since the “payment date” for the dividends for each year.

RISK MANAGAMENT

AEROSTAR is exposed to a variety of risks and uncertainties which may affect its financial performances. The business lines followed by Aerostar, the operational results or the financial situation of the company, could be affected by the materialization of the risks presented as follows.

Aerostar pursues to secure the sustainability on a medium and long term and also to reduce the uncertainty associated to it's strategically and financial objectives.

The carrying out of the risk management workflows ensures the identification, analysis, evaluation and management of the risks in order to minimize their effects to an agreed level.

Still, there may be additional risks and uncertainties to the ones presented as follows, which are not known at the present moment or which are considered insignificant but which may affect the business lines followed by Aerostar in the future.

Operational Risk

It is the risk of recording losses or of not accomplishing the estimated profits determined by:

- The usage of inadequate processes, systems or human resources or which have not fulfilled their tasks accordingly.
- External events and actions: the degradation of the world economic conditions, natural disasters or other events which may affect the Aerostar assets.

The operational risk is linked with the **Legal Risk**, defined as being that risk of loss as a consequence of both fines, penalties and sanctions which the company is liable in case of non-applicable or inadequate application of the laws, legal regulations or agreement terms, as well as the fact that the agreement rights and obligations of Aerostar and/or of its business partner are not adequately established.

The monitoring and the elimination of the effects of the legal risk is realised by means of a permanent system of information about the legislative changes and also by the organisation of a system analysis, legal advisory and approval of the terms and conditions included in the commercial agreements.

Aerostar allocates and will continue to allocate investment expenses and other operational expenses in order to prevent and manage the operational risk.

In addition, Aerostar seeks to have adequate capital to cover the risks to which it is exposed, by establishment of provisions for related risks and expenses.

In order to minimize the operational risk, Aerostar annually renews the liability insurance contract for the main business lines (aviation products manufacturing and commercial planes MRO) with high ranked insurance-reinsurance companies.

The **Credit Risk** is the risk of AEROSTAR bearing a financial loss as a result of the failure to meet the contractual business obligations by a customer.

The credit risk is assessed and administered for each business partner based on the credit rating reviews, which also includes the country risk for the country where the customer operates. When considered necessary specific mitigation tools will be required (advance payments, letters of bank guarantee, confirmed letters of credit).

AEROSTAR has no significant exposure towards a single partner and does not register a significant concentration of the turnover on a single geographic area.

A presentation of the quantitative information regarding AEROSTAR SA exposure to credit risk is detailed in Note 9 (Financial Instruments) of the Financial Statements.

The **Liquidity Risk** is the risk for AEROSTAR to encounter difficulties in fulfilling its debt-related obligations as they become due.

To assess the liquidity risk, the cash flows from operations, from investments and from funding are monitored and reviewed weekly, monthly, quarterly and annually in order to establish the estimated level of net modifications of the cash. Such reviews provide the basis for the financing decisions and for the capital undertakings.

In order to reduce liquidity risk, AEROSTAR keeps an annual cash-reserve in the form of a Credit Line (used as overdraft) granted by banks.

During the reporting period, AEROSTAR did not use the contracted credit line granted 2.500.000 USD, all the Company's activities being financed from own sources.

The **Market Risk** is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The market risk includes the price risk, currency risk and interest rate risk.

AEROSTAR S.A. is mainly exposed to the price risk determined by the fluctuations of the price of raw materials and materials used in the production processes.

The management of this risk is made by:

- Diversification of the range of suppliers, which offers increased negotiation levers in case of price increase for the materials of certain suppliers.

AEROSTAR S.A. is exposed to currency risk as 72% of the turnover is related to USD and EUR, while a considerable amount of the operational expenses is related to the operational currency (LEI).

So, the company is exposed to the risk of the exchange rate fluctuations, affecting both the net revenues and the financial position, as they are both expressed in LEI.

An analysis of AEROSTAR's sensitivity to the currency fluctuations is detailed in Note 9 (Financial Instruments) of the Financial Statements.

During the reporting period AEROSTAR S.A. did not incur any financial loss.

As far as the interest rate risk is concerned, due to the fact that AEROSTAR S.A. did not use the contracted Credit Line during the reporting period, the cash revenues and flows are independent from the interest rate variation on the banking market.

INTERNAL CONTROL SYSTEM

The internal control system of SC AEROSTAR SA includes the following components:

- Accountability control
- Budgetary control
- Controlling
- Internal audit

ACCOUNTABILITY CONTROL

In Aerostar there is a dedicated department which is responsible with the accountability control. This department provides the inventory of all the elements related to assets, debts and equity existing in the registers of the company.

Throughout 2016, the inventory activity has been performed in agreement with the law regulations and own procedures.

The results of the inventory processes have been approved by the Board of Directors and registered in the company's accountancy.

There have been no significant deviations by comparison to the scripted records.

THE BUDGETARY CONTROL

The budgetary control is performed by the persons responsible for the budget. From a budget perspective, the company is organised as follows:

- Profit centers
- Cost centers

There are 19 budgets established within the company which are based on activity programmes related to the company's functional structure.

The budgetary control provides:

- Falling within predicted values of each budgetated indicator;
- Fundamenting the possible corrective actions.

Quarterly, both the profit centers and the cost centers report to the executive management about the fulfillment of the budgetary provisions and the necessary, timely, efficient, effective and legal character of the expenditures incurred by the company.

CONTROLLING

The concept of controlling has been implemented and developed continuously in AEROSTAR as a higher level of the budgetary control.

The controlling activity provides the fulfillment of the company's strategic mission and objectives.

The controlling activity also provides eligibility for the planned values of the cash flow statements, by periodically analysing the necessity, the opportunity and the legality of the receipts and payments made by the company.

INTERNAL AUDIT

AEROSTAR has organised its internal audit activity according to the law regulations, as a separate compartment in the organisational structure, in accordance with the organizational chart.

The internal audit is directly subordinated to the Board of Directors and is an independent and objective activity of insurance and consultancy, designed to evaluate and improve the company's operations.

The management of the company aims to ensure that the established internal control function operates efficiently, effectively and sufficiently by means of internal audit, in order to reduce and eliminate the identified risks.

The internal audit activity has the following structure:

- Effectiveness audit
- Management audit
- Operational audit
- Compliance audit
- Financial audit

The activity of the internal audit is being performed on the basis of the annual activity programme approved by the Board of Directors.

The internal audit shall periodically submit internal audit reports during the Board of Directors meetings.

**President of the Board of Directors and General Director
Grigore FILIP**

ANNEX

A commitment to good corporate governance practices

**Compliance with the Corporate Governance Code of Bucharest Stock Exchange
2017**

Prevederile codului	Respecta	Nu respecta sau respecta partial	Motivul pentru neconformitate
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**RAPORTUL ADMINISTRATORILOR
afereent exercitiului financiar 2016**

A.1	x		
A.2	x		
A.3	x		
A.4		x	Trei din cinci membri ai consiliului de administratie sunt neexecutivi. Consiliul de administratie nu are in componenta sa un membru independent, fiind votat in aceasta structura de catre Adunarea Generala a Actionarilor.
A.5	x		
A.6	x		
A.7	x		
A.8	x		
A.9	x		In cursul anului 2016 au avut loc un numar de 12 sedinte din care: <ul style="list-style-type: none"> - La 6 din sedinte au fost prezenti toti membrii CA; - La doua sedinte au fost prezenti 3 membri, ceilalti doi au participat prin teleconferinta; - La o sedinta au fost prezenti 2 membri, ceilalti trei au participat prin teleconferinta; - La doua sedinte au fost prezenti 4 membri, al cincilea participând prin teleconferinta; - La o sedinta au fost prezenti 4 membri, al cincilea fiind absent.
B.1		x	In prezent activitatea de audit este asigurata de catre un auditor intern cu atestat de auditor financiar care raporteaza direct Consiliului de Administratie.
B.2		x	Nu exista niciun administrator independent.
B.3		x	Aceasta activitate este asigurata In prezent de catre Presedintele Consiliului de Administratie
B.4		x	Aceasta activitate este asigurata In prezent de catre Presedintele Consiliului de Administratie
B.5		x	Aceasta evaluare este In prezent efectuata de catre auditorul extern si de catre biroul de audit intern.
B.6		x	Aceasta functie este asigurata de catre Presedintele si Vicepresedintele Consiliului de Administratie.
B.7		x	Aceasta functie este asigurata de catre Consiliul de Administratie. Rapoartele auditorului intern sunt prezentate In sedintele Consiliului de Administratie facând obiectul analizei si aprobarii de catre acesta.
B.8		x	Aceasta functie este asigurata de catre

**RAPORTUL ADMINISTRATORILOR
aferent exercitiului financiar 2016**

			Consiliul de Administratie.
B.9	x		
B.10	x		
B.11	x		
B.12		x	Raportarea biroului de audit intern se face direct catre Consiliul de Administratie.
C.1	x		Toate hotarârile AGA privind remunerarea membrilor CA au fost publicate. In prezent exista o sectiune distincta In Regulamentul CA.
D.1	x		
D.1.1	x		
D.1.2		x	Informatiile din aceasta sectiune sunt disponibile, la cerere, dar nu sunt publicate pe site-ul societatii.
D.1.3	x		
D.1.4	x		
D.1.5	x		
D.1.6	x		
D.1.7	x		
D.2	x		
D.3	x		
D.4	x		
D.5	x		
D.6	x		
D.7	x		
D.8	x		
D.9	x		
D.10	x		