

**THE YEAR 2021 IN KEY FIGURES (PRELIMINARY RESULTS)**

	UM	31.12.2021	31.12.2020
<b>Share capital</b>	thousand lei	48.729	48.729
<b>Turnover</b>	thousand lei	376.434	294.839
<ul style="list-style-type: none"> <li>• Export sales</li> <li>• Share of export in turnover</li> </ul>	thousand lei %	242.832 65%	200.341 68%
<b>Actual number of employees</b>	no.	1.748	1.807
<b>Net profit</b>	thousand lei	59.940	38.443
<b>Cash - flow</b>	thousand lei	274.471	202.660

<b>General liquidity</b>	-	9,91	14,89
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<b>Expenses for investments from own sources</b>	thousand lei	8.190	46.586
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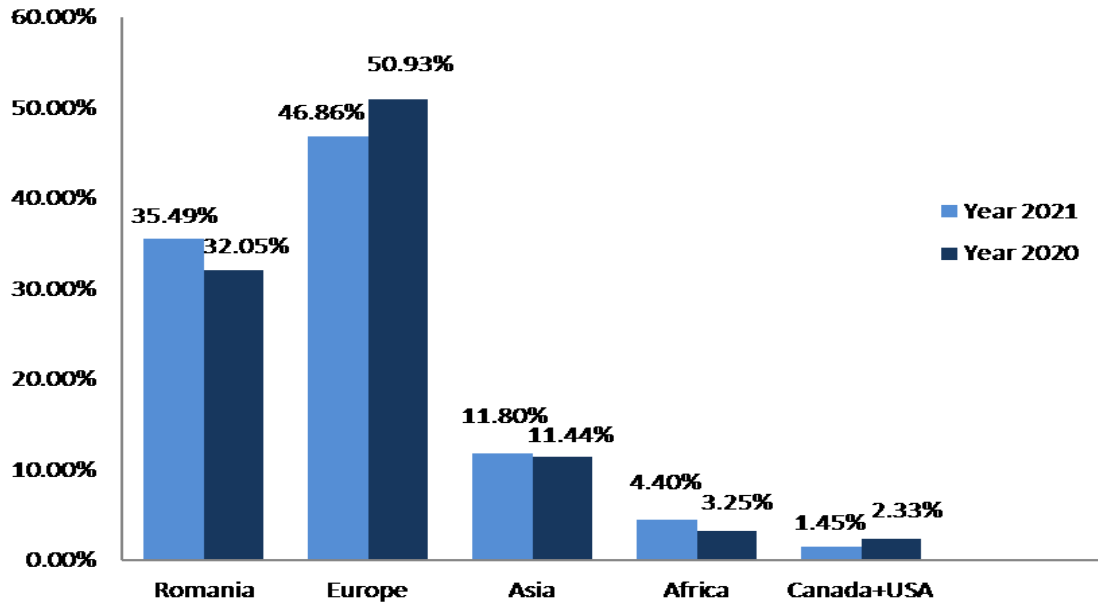
General Director  
Grigore Filip

Financial Director  
Doru Damaschin

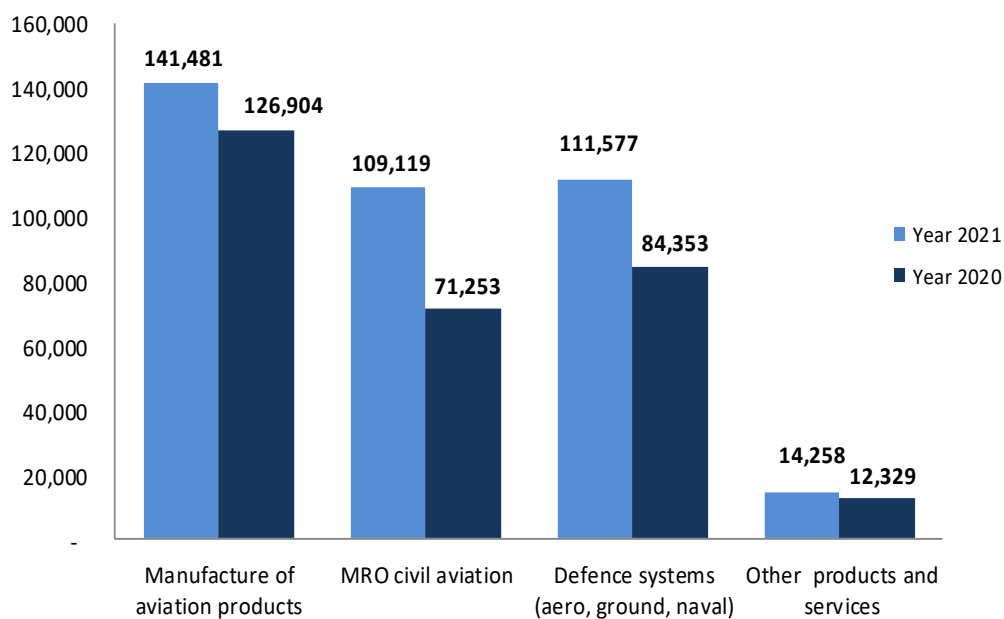
## BUSINESS OF THE YEAR 2021

Out of the turnover of 376.434 thousand lei achieved during the year 2021, the company sold on the domestic market products and services in the amount of 133.602 thousand lei, and on the foreign market products and services totalling 242.832 thousand lei.

**Comparative evolution of sales on the sales markets (% in total sales)**



**Comparative evolution of sales grouped by products and services**



## “AEROSTAR” SHARES (ARS)

The shares of the company Aerostar S.A. Bacău Bacău have been traded since 1998 on the regular market administrated by the Bucharest Stock Exchange.

**The main characteristics of the issued shares: 152.277.450 shares** are nominative, ordinary, of equal value, fully paid, issued in dematerialized form and recorded by registration in the Shareholders’ Register that is administrated by Depozitarul Central S.A. Bucharest.

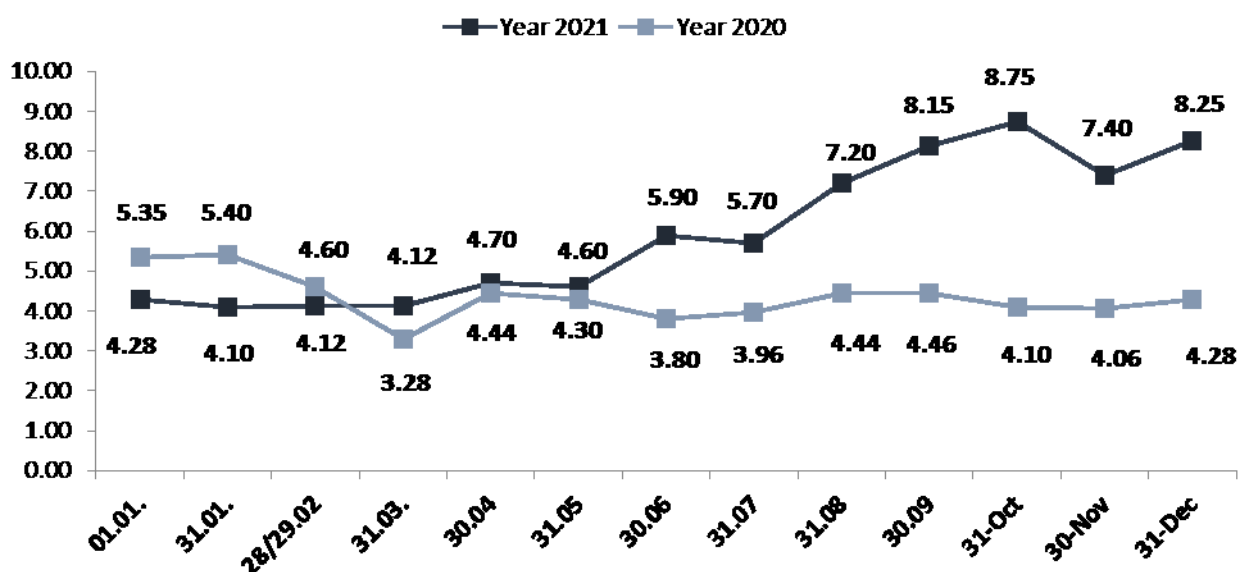
AEROSTAR S.A. Bacău as an issuer is registered with the following data: Unique registration code 950531, code ISIN ROAEROACNOR5, ARS stock exchange symbol, the shares issued belonging to the standard category.

Aerostar shares in figures	31.12.2021	31.12.2020	31.12.2019
Number of shares	<b>152.277.450</b>	152.277.450	152.277.450
Nominal value per share (lei)	<b>0,32</b>	0,32	0,32
Price at the end of the year (lei)*	<b>8,25</b>	4,28	5,35
Stock exchange capitalization (lei)	<b>1.256.288.963</b>	651.747.486	814.684.358
Maximum price (lei)*	<b>9,40</b>	5,70	5,35
Minimum price (lei)*	<b>4,00</b>	3,00	4,78
Result per share (lei)**	<b>0,394</b>	0,254	0,433

\*) source: Monthly bulletin issued by the Bucharest Stock Exchange

\*\*) preliminary value

### Monthly evolution of reference price of the ARS shares during the period January - December 2021 compared to the same period of the year 2020 (lei/share):



**AEROSTAR S.A.**  
Preliminary financial results of the year 2021

In the first 12 months of the year 2021:

- The company Aerostar S.A. did not issue bonds or other similar securities;
- There was no subscription of new shares and no issue of participation certificates, convertible bonds, options or similar rights;
- There was no program in place to buy own shares.

**SUMMARY FINANCIAL SITUATION (PRELIMINARY VALUES)**

<b>Financial performance</b>	<b>UM</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Total income</b>	thousand lei	<b>391.697</b>	<b>326.276</b>
<b>Total expenses</b>	thousand lei	<b>322.049</b>	<b>284.217</b>
<b>Gross profit</b>	thousand lei	<b>69.648</b>	<b>42.059</b>

<b>Financial position</b>	<b>UM</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
<b>Fixed assets (net values)</b>	thousand lei	<b>178.421</b>	<b>195.970</b>
<b>Current assets</b>	thousand lei	<b>443.810</b>	<b>350.269</b>
<b>Share capital</b>	thousand lei	<b>48.729</b>	<b>48.729</b>
<b>Company equity</b>	thousand lei	<b>421.388</b>	<b>380.370</b>
<b>Total debts</b>	thousand lei	<b>69.014</b>	<b>50.228</b>

General Director  
Grigore Filip

Financial Director  
Doru Damaschin

**AEROSTAR S.A. BACĂU**  
**PRELIMINARY INDIVIDUAL STATEMENT OF PROFIT OR LOSS**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2021**  
**(unless specified otherwise, all amounts are stated in thousand lei)**

	Note	31 December 2021	31 December 2020
<b>Operating income</b>			
Income from sales	19	376.434	294.839
Other income	19	2.993	2.789
Income related to the inventories of finished goods and work in progress	19	1.250	14.921
Income from production of assets	19	410	1.865
Income from operating subsidies	19	1.420	1.994
<b>Total operating income</b>		<b>382.507</b>	<b>316.408</b>
<b>Operating expenses</b>			
Material expenses	20	(121.255)	(96.843)
Expenses with employees' benefits	20	(123.111)	(117.702)
Expenses regarding amortization of assets	5;6;20	(25.794)	(25.018)
Net income (expenses) from adjustments regarding current assets	20	1.478	(9.814)
Net income (expenses) from adjustments regarding provisions	20	(16.169)	3.389
Expenses regarding external services	20	(28.908)	(27.912)
Other expenses	20	(4.925)	(4.159)
<b>Total operating expenses</b>		<b>(318.684)</b>	<b>(278.059)</b>
<b>Profit/loss from operating activity</b>		<b>63.823</b>	<b>38.349</b>
Financial income	21	9.190	9.868
Financial expenses	22	(3.365)	(6.158)
<b>Financial profit/loss</b>		<b>5.825</b>	<b>3.710</b>
<b>Profit before tax</b>		<b>69.648</b>	<b>42.059</b>
Tax on current and deferred profit	17;23	(9.708)	(3.616)
<b>Net profit of the period</b>		<b>59.940</b>	<b>38.443</b>

**General Director**  
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**Financial Director**  
**Doru Damaschin**

**AEROSTAR S.A. BACĂU**  
**PRELIMINARY INDIVIDUAL STATEMENT OF OTHER ELEMENTS OF THE**  
**GLOBAL RESULT FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2021**  
**(unless specified otherwise, all amounts are stated in thousand lei)**

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Net profit of the financial year</b>	<b>59.940</b>	<b>38.443</b>
Deferred income tax recognized on company equity according to O.M.F.P. 2844/2016	(648)	(1.609)
Undistributed profit for 2019	0	9
<b>Other elements of the global result</b>	<b>(648)</b>	<b>(1.600)</b>
<b>Total global result of the period</b>	<b>59.292</b>	<b>36.843</b>

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**Financial Director**  
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**AEROSTAR S.A. BACĂU**  
**PRELIMINARY INDIVIDUAL STATEMENT OF THE FINANCIAL POSITION**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2021**  
**(unless specified otherwise, all amounts are stated in thousand lei)**

	Note	31 December 2021	31 December 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	163.914	180.923
Intangible assets	5	688	663
Investment property	6	6.395	6.995
Rights to use assets under lease	32	1.773	1.789
Financial assets	7	52	52
Receivables regarding deferred profit tax	17	5.599	5.548
<b>Total non-current assets</b>		<b>178.421</b>	<b>195.970</b>
<b>Current assets</b>			
Inventories	10	98.770	96.918
Trade receivables and other receivables	8;9;18	59.801	38.377
Receivables regarding current profit tax	23	-	1.734
Receivables regarding short-term deferred profit tax	17	10.189	10.037
Short-term expenses registered in advance	31	579	543
Cash and cash equivalents	11	274.471	202.660
<b>Total current assets</b>		<b>443.810</b>	<b>350.269</b>
<b>Total assets</b>		<b>622.231</b>	<b>546.239</b>
<b>COMPANY EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	12	48.729	48.729
Current result	12	59.940	38.443
Result carried-forward	12	51.148	51.214
Reserves	12	284.365	270.214
Deferred income tax recognized on equity	17	(17.134)	(16.148)
Distribution of profit for legal reserve	12	(5.660)	(12.082)
<b>Total company equity</b>	12	<b>421.388</b>	<b>380.370</b>
<b>Long-term liabilities</b>			
Liabilities regarding deferred income tax	17	19.418	18.850
Subsidies for long-term investments	14	3.025	3.945
Other long-term liabilities	16	1.525	1.522
<b>Total long-term liabilities</b>		<b>23.968</b>	<b>24.317</b>
<b>Long-term provisions</b>	13	<b>105.383</b>	<b>86.747</b>
<b>Current liabilities</b>			
Trade liabilities	15;18	28.450	12.060
Liability with current income tax	23	2.224	-
Prepaid income	31	196	1.155
Subsidies for short-term investments	14	1.167	1.948
Other current liabilities	16	13.009	10.748
<b>Total current liabilities</b>		<b>45.046</b>	<b>25.911</b>
<b>Short-term provisions</b>	13	<b>26.446</b>	<b>28.894</b>
<b>Total provisions</b>		<b>131.829</b>	<b>115.641</b>
<b>Total liabilities</b>		<b>69.014</b>	<b>50.228</b>
<b>Total company equity, prepaid income, liabilities and provisions</b>		<b>622.231</b>	<b>546.239</b>

**General Director**  
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**Financial Director**  
**Doru Damaschin**

**AEROSTAR S.A. BACĂU**  
**PRELIMINARY INDIVIDUAL STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2021 (direct method)**  
**(unless specified otherwise, all amounts are stated in thousand lei)**

	Note	31.12.2021	31.12.2020
<b>CASH FLOWS FROM OPERATIONS</b>			
collected from customers		379.829	340.107
taxes and excises recovered from State Budget		3.055	9.897
subsidies receipts from State Budget		2.466	7.132
payments to suppliers and employees		(221.820)	(226.650)
payment of taxes, contributions and dues to State Budget		(65.966)	(64.810)
payment of profit tax to State Budget		(6.005)	(9.445)
<b>NET CASH FROM OPERATIONS</b>	27	<b>91.559</b>	<b>56.231</b>
<b>CASH FLOWS FROM INVESTMENTS</b>			
interest collected from bank deposits set up		2.641	4.519
dividends received from subsidiaries		0	537
proceeds from financial assets		0	125
collected from sales of property, plant and equipment		39	0
payments for purchasing property, plant and equipment and intangible assets		(7.246)	(46.251)
<b>NET CASH FROM INVESTMENTS</b>	27	<b>(4.566)</b>	<b>(41.070)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
gross dividends paid		(17.568)	(18.952)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	27	<b>(17.568)</b>	<b>(18.952)</b>
<b>Net increase/decrease of cash and cash equivalents</b>		<b>69.425</b>	<b>(3.791)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>202.660</b>	<b>207.362</b>
Effect of the exchange rate variation over the cash and cash equivalents	27	2.386	(911)
<b>Cash and cash equivalents at the end of the period</b>	11	<b>274.471</b>	<b>202.660</b>

General Director  
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Financial Director  
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**AEROSTAR S.A. BACĂU**  
**PRELIMINARY INDIVIDUAL STATEMENT OF THE MODIFICATION OF COMPANY EQUITY**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2021**  
**(unless specified otherwise, all amounts are stated in thousand lei)**

	Share capital	Reserves	Deferred income tax recognized on equity	Result carried forward	Result of the period	Total equity
<b>Global result</b>						
<b>A. Balance on 1 January 2021</b>	<b>48,729</b>	<b>270,214</b>	<b>(16,148)</b>	<b>51,214</b>	<b>26,361</b>	<b>380,369</b>
<b>Profit of the period</b>					59,940	59,940
<b>Other elements of global result</b>						
Set up deferred income tax recognized on the account of equity			(986)	338		(648)
Distribution of the profit of 2021 for reserves from fiscal facilities, in gross amount		5,660			(5,660)	-
Switch to reserves of similar items of income from the year 2021		395		(395)		-
<b>Total global result relating to the period</b>	<b>-</b>	<b>6,055</b>	<b>(986)</b>	<b>(57)</b>	<b>54,280</b>	<b>59,292</b>
Distribution to other reserves of the net profit of the year 2020 and of the year 2019 still undistributed		8,096		(8,096)		-
Distribution of the profit of the year 2020 on the destinations decided by the shareholders in OGMS of 21 April 2021 (Note 12)				26,361	(26,361)	-
Distributed dividends related to 2020				(18,273)		(18,273)
<b>Transactions with the shareholders, directly recognized in equity</b>	<b>-</b>	<b>8,096</b>	<b>-</b>	<b>(9)</b>	<b>(26,361)</b>	<b>(18,273)</b>
<b>B. Balance on 31 December 2021</b>	<b>48,729</b>	<b>284,365</b>	<b>(17,134)</b>	<b>51,148</b>	<b>54,280</b>	<b>421,388</b>
<b>C. Modifications to own equity (Note 12)</b>	<b>-</b>	<b>14,151</b>	<b>(986)</b>	<b>(66)</b>	<b>27,919</b>	<b>41,018</b>

\*) The result of the prior period is 26,361 thousand lei and is influenced by the allocation of the of the profit on the legal reserves in the amount of 12,082 thousand lei;

\*\*) The result on 31.12.2021 is 59,940 thousand lei and is influenced by the distribution of the profit on legal reserves in the amount of 5,660 thousand lei;

**AEROSTAR S.A. BACĂU**  
**PRELIMINARY INDIVIDUAL STATEMENT OF THE MODIFICATION OF COMPANY EQUITY**  
**FOR THE FINANCIAL YEAR ENDED ON 31 DECEMBER 2021**  
**(unless specified otherwise, all amounts are stated in thousand lei)**

**General Director,  
Grigore Filip**

**Financial Director,  
Doru Damaschin**