

Year 2019 in key figures

	UM	31.12.2019	31.12.2018	31.12.2017
Registered capital	thousand lei	48.729	48.729	48.729
Turnover	thousand lei	399.210	353.413	340.172
- Export sales	thousand lei	314.399	267.382	258.390
The effective number of personnel	no.	1.958	1.969	2.100
Gross profit	thousand lei	75.106	87.420	58.787
Net profit	thousand lei	65.979	79.921	53.170
Cash - flow	thousand lei	207.362	167.545	163.886
General liquidity	-	8,24	9,71	7,03
Expenses for investments from company sources	thousand lei	35.285	28.798	23.447

‘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 2019	year 2018	year 2017
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)	5,35	4,85	4,70
Stock exchange capitalization (lei)	814.684.358	738.545.633	714.704.015
Maximum price (lei)	5,35	5,36	4,78
Minimum price (lei)	4,78	4,65	3,25
Result per share (lei)	0,433*)	0,525	0,349

***) Preliminary**

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FINANCIAL PERFORMANCE (thousand lei)

	31.12.2019	31.12.2018	31.12.2017
• Total revenues	420.064	379.051	359.924
• Total expenses	344.958	291.631	301.137
• Gross Profit	75.106	87.420	58.787

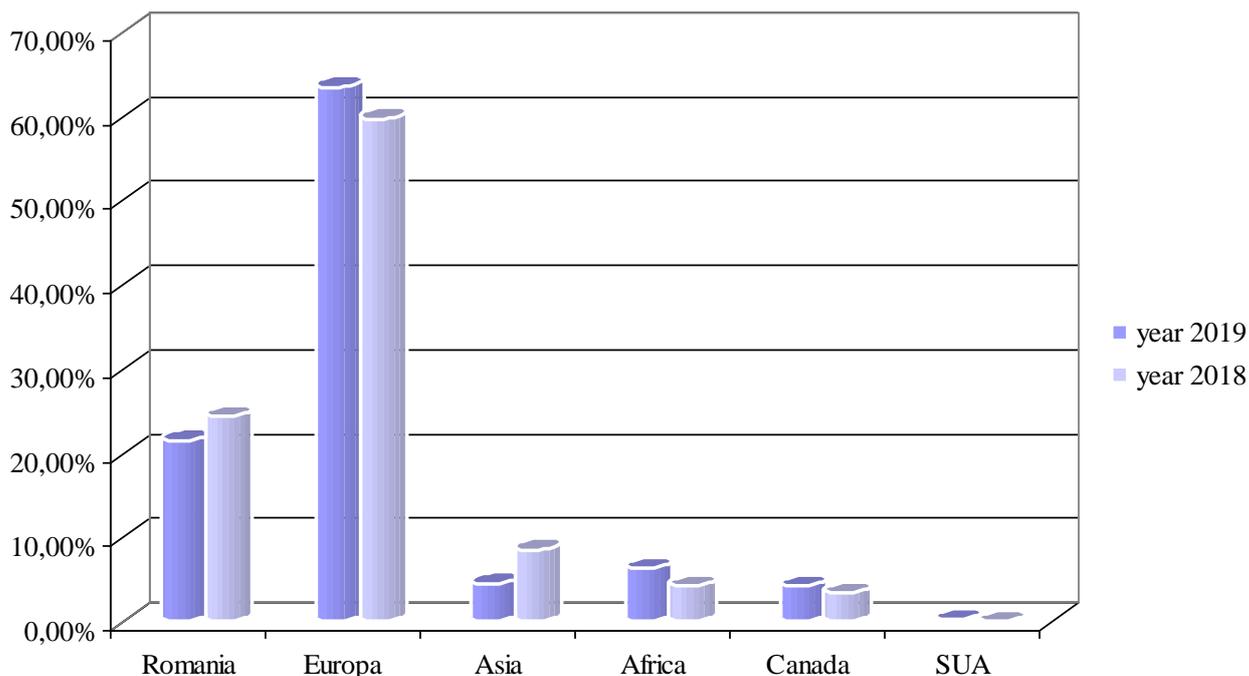
FINANCIAL POSITION (thousand lei)

	31.12.2019	31.12.2018	31.12.2017
• Imobilized Assets (net value)	168.023	156.876	153.686
• Circulating assets	372.879	318.289	278.451
• Registered capital	48.729	48.729	48.729
• Company capitals	363.332	315.139	252.967
• Total Debts	64.917	48.872	41.767

Commercial aspects in the business of 2019

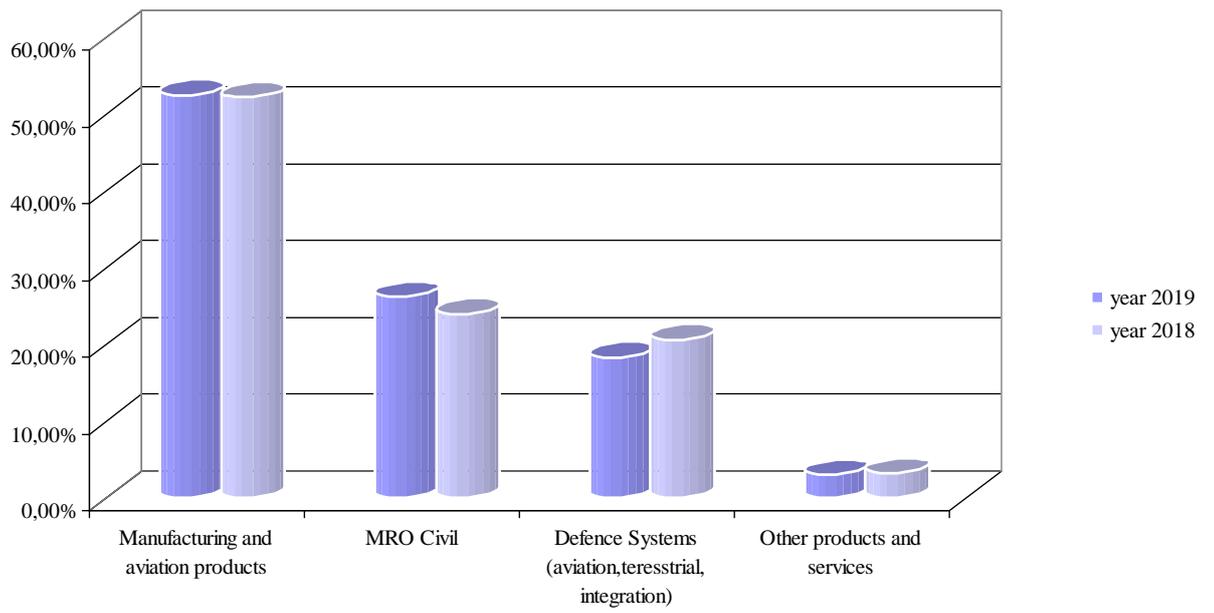
In year 2019 AEROSTAR had sales in the amount of 399.210 thousand lei, from which 314.399 thousand lei were export sales, up from the perious year, with a large customer diversity, in a big number of different production programs.

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 confirm the marked tendences:

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PRELIMINARY INDIVIDUAL STATEMENT OF THE FINANCIAL POSITION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(unless specified otherwise , all amounts are stated in thousand lei)

	December 31st, 2019	December 31st, 2018
ASSETS		
Immobilized assets		
Tangible immobilizations	157.545	147.763
Intangible immobilizations	888	1.043
Real estate immobilizations	7.681	7.930
Financial Leasing	1.765	-
Financial immobilizations	144	140
Total immobilizations Assets	168.023	156.876
Circulating assets		
Inventories	86.866	82.368
Commercial receivables and other receivables	78.651	68.376
Cash and cash equivalents	207.362	167.545
Total circulating assets	372.879	318.289
Receivable regarding tax on deferred profit	13.984	11.132
Expenses in advance	1.429	504
Total assets	556.315	486.801
COMPANY CAPITALS AND DEBTS		
Capital and reserves		
Share capital	48.729	48.729
Current result	65.979	79.921
Result carried forward	58.931	58.324
Reserves	215.507	166.395
Debts/Receivables regarding tax on deferred profit recognize on the account of company capitals	(14.140)	(12.195)
Distribution of profit for legal reserve	(11.674)	(26.035)
Total company capitals	363.332	315.139
In advance revenues		
Subsidies for investments	7.935	10.239
Revenues registered in advance	1.112	-
Total in advance revenues	9.047	10.239
Long-term debts		
Debts regarding deferred income tax	17.316	16.055
Other long-term debts	2.375	45
Total long-term debts	19.691	16.100
Long-term provisions		
Total long-term provisions	97.451	95.796
Current debts		
Commercial debts	26.769	21.197
Debts with current income tax	2.446	2.357
Other current debts	16.011	9.218
Total current debts	45.226	32.772
Short-term provisions		
Total short-term provisions	21.568	16.755
Total provisions	119.019	112.551
Total debts	64.917	48.872
Total company capitals, income in advance, debts and provisions	556.315	486.801

PRELIMINARY INDIVIDUAL STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(unless specified otherwise , all amounts are stated in thousand lei))

	31 December 2019	31 December 2018
Revenues from sale	399.210	353.413
Other revenues	3.346	3.473
Revenues related to the inventories of products and production in progress	6.593	12.528
Revenues from production of imobilizations	988	1.645
Total revenues from operations	410.400	371.245
Expenses		
Material expenses	(132.512)	(124.124)
Expenses with employee benefits	(126.473)	(114.974)
Expenses with amortization of immobilizations	(25.975)	(25.307)
Influence of adjustments on circulating assets	(13.749)	(5.106)
Influence of adjustments on provisions	(6.198)	12.638
Expenses related to third party services	(30.098)	(26.659)
Other expenses	(5.455)	(4.636)
Total Expenses for Operations	(340.460)	(288.168)
Profit from Operations	69.940	83.077
Financial income	9.664	7.806
Financial expenses	(4.498)	(3.463)
Financial profit/loss	5.166	4.343
Profit before tax	75.106	87.420
Tax on current and deferred profit	(9.127)	(7.499)
Net profit of the financial year	65.979	79.921

**PRELIMINARY OTHER ELEMENTS OF THE GLOBAL RESULTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(unless specified otherwise , all amounts are stated in thousand lei)**

	31 December 2019	31 December 2018
Net profit of the financial year	65.979	79.921
Deferred income tax recognized on the account of company capitals according to OMFP 2844/2016	(1.337)	(3.435)
Other elements of global result	(1.337)	(3.435)
Total global result of the year	64.642	76.486

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**PRELIMINARY INDIVIDUAL STATEMENT OF COMPANY CAPITALS MODIFICATIONS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

(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 1st2019	48.729	166.396	(12.196)	58.324	53.886	315.139
The profit of the year					65.979	65.979
Other elements of global result						
Deferred income tax recognized on the account of the company capitals			(1.944)	607	-	(1.337)
Distribution of profit for year 2018 on the destinations decided by the shareholders in AGOA from the April 24 th 2019				53.886	(53.886)	-
Distribution of profit from 2019 for the legal reserves in gross amount		11.674			(11.674)	-
Total global result of the year 2019		11.674	(1.944)	54.493	419	64.642
Reserves distributed from the profit of the year 2018		37.437		(37.437)		-
Dividends paid from the profit of the year 2018				(16.449)		(16.449)
Transactions with the shareholders directly recognized on company capitals		37.437		(53.886)		(16.449)
B. Balance on December 31th 2019	48.729	215.507	(14.140)	58.931	54.305	363.332

PRELIMINARY INDIVIDUAL STATEMENT OF TREASURY CASH FLOW (direct method)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019
(unless specified otherwise , all amounts are stated in thousand lei))

	December 31 th 2019	December 31 th 2018
TREASURY CASH FLOWS FROM OPERATIONS		
received from customers	415.076	352.279
taxes and excises recovered from State Budget	8.687	5.329
payments to suppliers and employees	(267.343)	(253.029)
payment of taxes, contributions and dues to State Budget	(55.289)	(50.851)
payment of profit tax	(11.967)	(7.275)
NET CASH FROM OPERATIONS	89.164	46.453
TREASURY CASH FLOWS FROM INVESTMENT ACTIVITIES		
interest collected from bank deposits	3.358	3.057
collected dividends from affiliated companies	137	202
collected from sales of tangible immobilizations	14	18
interest collected from loans granted	0	5
instalments collected from loans granted	0	59
payments for purchasing of tangible and intangible immobilizations	(37.711)	(32.669)
NET CASH USED IN INVESTMENT ACTIVITIES	(34.202)	(29.328)
TREASURY CASH FLOWS FROM FINANCING ACTIVITIES		
paid dividends but unclaimed, recovered	99	47
gross dividends paid	(15.918)	(13.658)
NET CASH USED IN FINANCING ACTIVITIES	(15.819)	(13.611)
Net increase of the cash and of cash equivalents	39.143	3.514
Cash and cash equivalents at the beginning of the year	167.545	163.886
Effect of the exchange rate variation over the cash and cash equivalents	674	146
Cash and cash equivalents at the end of the year	207.362	167.545

General Director,
GRIGORE FILIP

Financial Director,
DORU DAMASCHIN