

DRAFT RESOLUTION No. 6/ 11.12.2014

The Ordinary General Meeting of Shareholders of S.C.AEROSTAR SA, with headoffice in Bacau, no. 9 Condorilor Street, registered with the Trade Register Office of the Bacau Court under the number J04 / 1137/1991 and having sole registration number 950531, convened and conducted in accordance with statutory provisions on December 11, 2014, where xxx,xxx % of the share capital was present or represented, that is xxx.xxx.xxx shares of the total of 152.277.450 shares,

DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

- Art. 1.** Approval of the Budget of Revenues & Expenses for the year 2015, with all its components and subdivisions.
The main economic elements of the Revenues and Expenses Budget for the year 2015 are:
- | | |
|-------------------|----------------|
| - turnover: | 230.000 K lei; |
| - total revenues: | 250.550 K lei; |
| - total expenses: | 226.159 K lei; |
| - gross result: | 24.391 K lei; |
| - net result: | 20.104 K lei; |
- Art. 2.** Empowering and mandating the General Director to take all timely, necessary and legal measures for the execution of the Budget of Revenues & Expenses for the year 2015.
- Art. 3.** Approval of the capital expenditures for the year 2015 in total amount of 23.600 K lei.
- Art. 4.** Empowering and mandating Mr. Grigore Filip – President of the Board of Directors - General Director and Mr. Doru Damaschin - Vicepresident of the Board of Directors - Financial Director, who will deliberate jointly to nominate the programs, subprograms and objectives for the capital expenditures for the year 2015 and also for the funding from company own sources, and for launching (registration of) orders in the frame of these expenses and for signing the related legal documents.
- Art. 5.** Empowering and mandating the Board of Directors to nominate programs, subprograms and objectives for the capital expenditures for the year 2015 and also for financing from attracted sources, and for the empowerment and mandating Mr. Grigore Filip – President of the Board of Directors - General Director and Mr. Doru Damaschin - Vicepresident of the Board of Directors - Financial Director to launch (register) orders in the frame of these expenses and for signing the related legal documents.
- Art. 6.** Empowering and mandating Mr. Chelba Romeo Dragos for performing the opportune, necessary and legal operations for recording the resolutions of the ordinary general meeting of shareholders.

SC AEROSTAR SA BACAU

**DRAFT
GENERAL ACTIVITY BUDGET
for 2015**

	2015 (thousand Lei)
TURNOVER	230,000
Revenues from stock variation of finished product and production in progress	13,500
Revenues from executed operations by entity and capitalized	500
Other revenues from operations	1,000
Total revenues from operations	245,000
Expenses	
Expenses with materials	(96,500)
Personnel expenses, of which	(82,459)
Expenses with employees' benefits	(70,984)
Meal tickets	(3,444)
Other personnel expenses	(8,031)
Expenses related to external services	(17,100)
Expenses for amortizing immobilizations	(18,000)
Other operations expenses	(4,700)
Expenses for depreciation of current assets	(400)
Expenses with provisions	(2,000)
Operations total expenses	(221,159)
Profit from Operations	23,841
Financial Revenues	5,550
Financial Expenses	(5,000)
Financial Profit	550
Total Revenues	250,550
Total Expenses	(226,159)
Profit before taxation	24,391
Tax on current profit and deferred	(4,287)
Net profit of financial year	20,104
Capital expenses, of which	23,600
for environmental protection	8,294
Financial sources for capital expenses, of which	23,600
Own sources	18,000
Other sources	5,600

**President & General Director
Grigore FILIP**

**Vice-President & Financial Director
Doru DAMASCHIN**

SC AEROSTAR SA BACAU

**DRAFT
TREASURY ACTIVITY BUDGET
for 2015**

	2015 (thousand Lei)
TREASURY CASH FLOW FROM OPERATIONS	
Cash from customers	242,540
Reimbursement of taxes and dues from state budget	5,164
Payments to suppliers and employees	(181,504)
Payments of taxes and dues to state budget	(35,460)
Tax on profit paid	(4,287)
NET CASH FROM OPERATIONS	26,453
TREASURY CASH FLOWS FROM INVESTMENTS	
Interest received	500
Dividends received	50
Cash from installments received from loans granted intragroup	303
Payments for purchasing of immobilizations	(23,600)
NET CASH USED IN INVESTMENTS	(22,747)
TREASURY CASH FLOWS FROM FINANCING OPERATIONS	
Dividends paid	(11,000)
NET CASH USED IN FINANCING OPERATIONS	(11,000)
Net increase/decrease of cash and cash equivalents	(7,294)
Cash and cash equivalents at year beginning	22,221
Cash and cash equivalents at year end	14,927

**President & General Director
Grigore FILIP**

**Vice-President & Financial Director
Doru DAMASCHIN**

SC AEROSTAR SA BACAU**DRAFT
MAIN ECONOMIC & FINANCIAL INDICATORS
for 2015**

		2015	
I. Liquidity Indicators			
1.	General Liquidity	> 2.75	
2.	Immediate Liquidity	> 2.00	
3.	General solvency rate	> 5.00	
II. Risk Indicators			
1.	Indebtness Rate Indicator	0%	
III. Activity Indicators			
1.	Total assets rotation	> 0.82	rotations
2.	Immobilized assets rotation	> 1.50	rotations
3.	Circulating assets rotation, of which	> 1.60	rotations
-	Stocks rotation	> 6.00	rotations
-	Total receivables rotation	> 4.00	rotations
-	Rotation speed of client debits	< 60	days
4.	Total liabilities rotation	< 5.00	rotations
-	Rotation speed of supplier credits	> 30	days
IV Profitability Indicators			
1.	Financial profitability rate	0.14	
2.	Consumed resources profitability rate	0.09	
3.	Rate of Profit from operations	10.37 %	
4.	Net profit rate	8.74 %	
V. Working Capital Indicators			
1.	Own working capital	9,000	thousand lei
2.	Permanent working capital	17,500	thousand lei
3.	Required working capital	50,000	thousand lei
4.	Net treasury	(32,500)	thousand lei

**President & General Director
Grigore FILIP****Vice-President & Financial Director
Doru DAMASCHIN**

DRAFT RESOLUTION No. 7/ 11.12.2014

The Ordinary General Meeting of Shareholders of S.C. AEROSTAR SA with headoffice in Bacau, no. 9 Condorilor Street, registered with the Trade Register Office of the Bacau Court under the number J04 / 1137/1991 and having sole registration number 950531, convened and conducted in accordance with statutory provisions on December 11, 2014, where xxx,xxxx % of the share capital was present or represented, that is xxx.xxx.xxx shares of the total of 152.277.450 shares,

DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

- Art. 1.** Approval to freeze the Board members' attendance allowance for the financial year 2015 at the level decided by the ordinary general meeting of shareholders dated July 6, 2012.
- Art. 2.** Appointment of 2 (two) persons who will jointly deliberate, as representatives of the general meeting of shareholders and who will represent the company, to edit and sign, with each of the board members, the addendum to the specific contract, as applicable to each.
- Art. 3.** Empowering and mandating Mrs/ Mr Xxxx Xxxx and of Mrs/ Mr Xxxx Xxxx, who will jointly deliberate together, for editing and signing, with each of the board members, the addendum to the specific contract, as applicable to each case.
- Art. 4.** Empowering and mandating Mr. Chelba Romeo Dragos to perform the opportune, necessary and legal operations to record the resolutions of the ordinary general meeting of shareholders.

DRAFT RESOLUTION No. 8/ 11.12.2014

The Ordinary General Meeting of Shareholders of S.C. AEROSTAR SA with headoffice in Bacau, no. 9 Condorilor Street, registered with the Trade Register Office of the Bacau Court under the number J04 / 1137/1991 and having sole registration number 950531, convened and conducted in accordance with the statutory provisions on December 11, 2014, where xxx,xxxx % of the share capital was present or represented, that is xxx.xxx.xxx shares of the total of 152.277.450 shares,

DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

- Art. 1.** Registration in accordance to law of the dividends unraised and prescribed of the year 2010, in amount of xx.xxx,xx lei.
- Art. 2.** Empowering and mandating Mr. Chelba Romeo Dragos to perform the opportune, necessary and legal operations to record the resolutions of the ordinary general meeting of shareholders.

DRAFT RESOLUTION No. 9/ 11.12.2014

The Ordinary General Meeting of Shareholders of S.C.AEROSTAR SA with headoffice in Bacau, no. 9 Condorilor Street, registered with the Trade Register Office of the Bacau Court under the number J04 / 1137/1991 and having sole registration number 950531, convened and conducted in accordance with the statutory provisions on December 11, 2014, where xxx,xxxx % of the share capital was present or represented, that is y xxx.xxx.xxx shares of the total of 152.277.450 shares,

DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

- Art. 1.** Extension of Mrs. Husanu Monica's contract as financial auditor.
- Art. 2.** Extension of the audit contract duration by one year. The validity period of the audit contract will be extended from the date of 15.12.2014 until 15.12.2015.
- Art. 3.** Empowering and mandating Mr. Grigore Filip – President of the Board of Directors - General Director and Mr. Doru Damaschin - Vicepresident of the Board of Directors - Financial Director, to adapt and sign the legal documents related to the audit contract with the financial auditor.
- Art. 4.** Empowering and mandating Mr. Chelba Romeo Dragos to perform the opportune, necessary and legal operations to record the resolutions of the ordinary general meeting of shareholders.

DRAFT RESOLUTION No. 10/ 11.12.2014

The Ordinary General Meeting of Shareholders of S.C.AEROSTAR SA with headoffice in Bacau, no. 9 Condorilor Street, registered with the Trade Register Office of the Bacau Court under the number J04 / 1137/1991 and having sole registration number 950531, convened and conducted in accordance with the statutory provisions on December 11, 2014, where xxx,xxxx % of the share capital was present or represented, that is xxx.xxx.xxx shares of the total of 152.277.450 shares,

DECIDES with xxx.xxx.xxx votes "for" and xxx.xxx.xxx votes "against" and xxx.xxx.xxx votes "abstentions", the following:

- Art. 1.** Establishes the date of December 31, 2014 as the record date of the shareholders register which is affected by the resolutions of the general meeting of shareholders of December 11, 2014. With reference to the record date established the EX DATE is December 30, 2014.
- Art. 2.** Empowering and mandating Mr. Chelba Romeo Dragos to perform the opportune, necessary and legal operations to record the resolutions of the ordinary general meeting of shareholders.