

SC. COMCEREAL SA TULCEA

Tulcea, Isacsei Street no. 73; Phone/Fax: 0240/534061/534069
Fiscal Code: RO 8392201; Trade Register Incorporation No.: J36/165/1996;
LEI Code: 254900R1D1AN3UY3Q040
ACCOUNT: R088BTRL03701202E10399XX – opened at Transilvania Bank
Share Capital: 8,177,652.50 ron

S.C. COMCEREAL S.A.	
TULCEA	
INTRARE	Nr. 2830
IESIRE	
Ziua. 11	Luna. 11 Anul. 2017

QUARTERLY REPORT FOR THE 3RD QUARTER OF 2017

Date of the report	14.11.2017
Name of the issuing entity	COMCEREAL SA Tulcea
Registered office	Isacsei Street, no. 73, 3 rd fl., Tulcea
Ph./Fax	0240534061 / 0240534069
Unique Registration Code / Fiscal Registration Code	RO 8392201
Number in the Trade Register Office Tulcea	J 36 / 165 /1996
LEI Code	254900R1D1AN3UY3Q040
Subscribed and paid-up share capital	8,177,652.50 ron
The regulated market on which securities are traded	Bucharest Stock Exchange - Alternative Trading System - AeRO
Market symbol	CTUL

1. Presentation of important events that occurred during the relevant time period and their impact on the financial position of the company.

Regarding the important events that took place in the 3rd quarter of 2017, we mention the I.S.C.C. certification (International Sustainability and Carbon Certification) in accordance with the Directive 28/2009/EC and the Order 136/2012 on reducing the CO₂ emissions in Europe by using bio-fuels instead of fossil fuels. This has allowed the marketing of sustainable agricultural goods with better economic results.

By the date of this report, Comcereal SA has obtained the Legal Entity Identifier (LEI code), according to the legislative package adopted at European level, in order to increase the transparency and integrity on the financial markets.

2. General description of the company's financial position and performance for the relevant period of time:

Following the analysis of the economic and financial activity of S.C. Comcereal S.A. Tulcea in the 3rd quarter of 2017, as compared to the same period of 2016, the following were found:

- Ron -

No.	Name	30.09.2016	30.09.2017
1	Total revenues	65,926,956	49,468,323
2	Total expenses	67,112,353	49,239,556
3	Gross results	-1,185,397	228,767

The important differences between 2016 and 2017 are due to:

- society's adapting to the market conditions specific to the grains trade;
- widening of the suppliers and customers base;
- increased stocks capitalization rate;
- practicing market prices both on purchases and on sales, by closely monitoring their

evolutions.

Balance on 30.09.2017

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Indicator name	Row No.	Balance on:	
		30.09.2016	30.09.2017
A	B	1	2
A. FIXED ASSETS			
I. INTANGIBLE ASSETS		0	0
1. Incorporation expenses (cat.201-2801)	1	0	0
2. Development expenses (cat.203-2803-2903)	2		
3. Concessions, patents, licenses, trademarks, rights and similar values and other intangible assets (cat.205 + 208-2805-2808-2905-2908)	3	0	20,629
4. Goodwill (cat.2071-2807-2907)	4	0	0
5. Advances and intangible assets in progress (cat.233+234-2933)	5	0	0
TOTAL (row 01 to 05)	6	0	20,629
II. TANGIBLE ASSETS			
1. Lands and buildings (cat.211+212-2811-2812-2911-2912)	7	17,761,181	17,302,631
2. Technical installations and machines (cat.213-2813-2913)	8	911,634	987,923
3. Other installations, machineries and furniture (cat.214-2814-2914)	9	3,423	2,505
4. Advances and tangible assets in progress (231+232-2931)	10	34,548	0
TOTAL (row 07 to 10)	11	18,710,786	18,293,059
III. FINANCIAL ASSETS			
1. Shares held at affiliated entities (cat.261-2961)	12	1,033,600	1,033,600
2. Loans granted to affiliated entities (cat.2671+2672- 2964)	13	0	0
3. Participation interests (cat.263-2962)	14	0	0
4. Receivables from participation interests (cat.2673+2674- 2965)	15	0	0
5. Investments held as assets (cat.265-2963)	16	0	0
6. Other loans (cat.2675+2676+2678+2679-2966-2969)	17	887	887
TOTAL (row 12 to 17)	18	1,034,487	1,034,487
TOTAL FIXED ASSETS (row 06+11+18)	19	19,745,273	19,348,175
B. CURRENT ASSETS			
I. STOCKS			
1. Raw materials and consumables (cat.301+3021+3022+3023+3024+3025+3026+3028+303+/-308+351+358+381+/-388-391-3921-3922-3951-3958-398)	20	12,234	9,879
2. Production in progress (cat.331+332+341+/- 3481+ 3541- 393-3941-3952)	21	0	0

3. Finished goods and commodities (cat.345+346+/-3485+/-3486+3545 + 3546+356+357+361+/-368+371+/-378-3945-3946-3953-3954-3956-3957-396-397-4428)	22	10,265,533	14,963,600
4. Advance payments for stock purchases (cat.4091)	23	5,704,386	4,110,926
TOTAL (row 20 to 23)	24	15,982,153	19,084,405
II. RECEIVABLES			
1. Commercial receivables (cat.2675+2676+2678+2679-2966-2968 +4092+4111+4118+413+418- 491)	25	6,326,261	5,238,416
2. Amounts receivable from affiliated entities (cat. 4511+4518-495)	26	0	0
3. Amounts receivable from participation interests (cat.4531+4538-495)	27	0	0
4. Other receivables (cat.425+4282+431+437+4382+441+ 4424+4428+444+445+446+447+4482+4582+461+473-496+5187)	28	519,354	1,181,468
5. Receivables on subscribed and unpaid capital (cat.456- 495)	29	0	0
TOTAL (row 25 to 29)	30	6,845,615	6,419,884
III. SHORT-TERM FINANCIAL INVESTMENTS			
1. Shares held at affiliated entities (cat.501-591)	31	0	0
2. Other short-term financial investments (cat.505 +506+5081+5088-595-596-598+5113+5114)	32	0	0
TOTAL (row 31+ 32)	33	0	0
IV. CASH REGISTER AND BANK ACCOUNTS (cat.5112+5121+ 5124 +5125+5311+5314+5321+5322+5323+5328+ 5411+5412+542)	34	9,151,785	3,164,053
TOTAL CURRENT ASSETS (row 24+30+33+34)	35	31,979,553	28,668,342
C. EXPENSES IN ADVANCE (cat.471)	36	98,046	84,877
D. DEBTS TO BE PAID IN A PERIOD OF ONE YEAR			
1. Loans from the bonds issue (cat.1614+ 1615+ 1617+1618+1681-169)	37	0	0
2. Amounts owed to credit institutions (cat.1621+1622+1624+1625 +1627+1682+5191+5192+5198)	38	18,221,578	14,239,249
3. Advances cashed-in on the orders account (cat.419)	39		0
4. Commercial debts (cat.401+404+408)	40	1,339,388	1,484,076
5. Effects of trade to be paid (cat.403+405)	41	0	0
6. Amounts due to affiliated entities (cat.1661+1685+ 2691+4511+4518)	42	0	0
7. Amounts due on participation interests (cat.1662+1686+2692+4521+4528)	43	0	0
8. Other debts, including tax and social ones (cat.1623+1626+167+1687 +2698+421+423+424+426+427+4281+431+437+4381+441+4423+ 4428+444+446+447+448+4551+4558+456+457+4581+462 +473+509+5186+5193+5194+5195+5196+5197)	44	1,877,557	689,667
TOTAL (row 37 la 44)	45	21,438,523	16,412,992
E. CURRENT ASSETS OR CURRENT NET DEBTS (row 35+36-45-62)	46	10,616,330	12,322,685
F. TOTAL OF ACTIVES MINUS CURRENT DEBTS (row 19+46)	47	30,361,603	31,670,860
G. DEBTS TO BE PAID IN A PERIOD OF MORE THAN ONE YEAR			
1. Loans from the bond issue (cat.1614+1615+ 1617+1618+1681-169)	48	0	0

2. Amounts owed to credit institutions (cat.1621+1622+1624 +1625 +1627+1682+5191+5192+5198)	49	155,047	76,953
3. Advances cashed-in on the orders account (cat.419)	50	0	0
4. Commercial debts (cat.401+404+408)	51	0	0
5. Effects of trade to be paid (cat.403+405)	52	0	0
6. Amounts due to affiliated entities (cat.1661+1685+2691+451+4518)	53	0	0
7. Amounts due on participation interests (cat.1662+1686 +2692+4521+4528)	54	0	0
8. Other debts, including tax and social ones (cat.1623+1626+167+1687 +2698 +421 +423+424+426+427+4281+431+437+4381+441+4423 +4428+444+446+447+4481+4551+4558+456+457+4581+462+473+509+5186 +5193+5194+5195+5196+5197)	55	178,955	128,325
TOTAL (row 48 la 55)	56	334,002	205,278
H. PROVISIONS			
1. Provisions for pensions and other similar obligations (cat.1515)	57	0	0
2. Provisions for taxes (cat.1516)	58	0	0
3. Other provisions (cat.1518)	59	0	16,704
TOTAL PROVISIONS (row 57+59)	60	0	16,704
I. UNEARNED INCOMES			
1. Subventions for investments (cat.475)	61	306,692	300,014
2. Incomes registered in advance (cat.472) - total (row 63+64)	62	22,746	17,542
Amounts to be taken within a period of up to one year (cat.472)	63	22,746	17,542
Amounts to be taken within a period of over a year (cat.472)	64		
4. Deferred incomes related to assets received from customers transfer (cat. 478)	65		
Negative goodwill (account 2075)	66		
TOTAL (row 61+62+65+66)	67	329,438	317,556
J. CAPITAL AND RESERVES			
I. CAPITAL			
1. Paid subscribed capital (cat.1012)	68	8,177,653	8,177,653
2. Unpaid subscribed capital (cat.1011)	69	0	0
3. Administration's patrimony (cat.1015)	70	0	0
4. Patrimony of the national institutes of research and development (cat.1018)	71		
TOTAL (row 64 la 66)	72	8,177,653	8,177,653
II. SHARE PREMIUMS (cat.1041+1042+1043+1044)	73	0	0
III. RESERVES FROM REASSESSMENT (cat.105)	74	16,393,773	16,326,001
IV. RESERVES			
1. Legal reserves (cat.1061)	75	1,551,033	1,567,993
2. Statutory or contractual reserves (cat.1063)	76	347,987	347,987
3. Reserves representing the surplus made from revaluation reserves (cat.1065)	77	0	0
4. Other reserves (cat.1068)	78	4,435,860	4,652,101
TOTAL (row 70 la 73)	79	6,334,880	6,568,081
Own shares (cat.109)	80	0	0
Earnings related to equity instruments (cat. 141)	81	0	0

Losses related to equity instruments (cat. 149)	82	0	0
V. RESULT BROUGHT FORWARD (cat.117)			
- C balance	83	0	0
- D balance	84	0	151,638
VI. RESULT OF THE FINANCIAL YEAR (cat.121)			
- C balance	85	0	228,767
- D balance	86	1,185,397	0
Distribution of profit (cat.129)	87	0	0
TOTAL EQUITY (row 67+68+69+ 74+75+76-77+78-79+80-81-82)	88	29,720,909	31,148,864
Public patrimony (cat.1016)	89	0	0
TOTAL CAPITALS (row 83+84)	90	29,720,909	31,148,864

Profit and loss account on 30.09.2017

-Ron-

INDICATOR NAME	Row no.	FINANCIAL YEAR	
		30.09.2016	30.09.2017
1. Net turnover (row 02 to 06)	1	65,624,898	48,786,890
Sold production (cat. 701+702+703+704+705+706+708)	2	1,131,970	1,230,226
Incomes from sale of commodities (cat. 707)	3	64,492,928	47,556,664
Granted commercial discounts (cat.709)	4		
Incomes from interests registered by the entities cancelled from the general Register and which have in execution leasing contracts (cat. 766)	5		
Incomes from exploitation subventions afferent to the net turnover (cat. 7411)	6		
2. Incomes afferent to the cost of production in course of execution (cat. 711+712) – C Balance			
-- D Balance			
3. The production made by the entity for its own purposes and capitalized (cat. 721+722)	9	4,956	
4. Other incomes from exploitation (cat. 7417+758+75815)	10	176,726	324,373
- of which, incomes from the negative goodwill	11		
INCOMES FROM EXPLOITATION - TOTAL (row 01+07-08+09+10)	12	65,806,580	49,111,263
5. a) Expenses on raw materials and consumables (cat.601+602-7412)	13	172,653	146,224
Other material expenses (cat. 603+604+606+608)	14	9,685	20,843
b) Other external expenses (on energy and water) (cat. 605-7413)	15	152,569	124,781
c) Expenses concerning commodities (cat. 607)	16	61,953,092	44,578,192
Received commercial discounts (cat.609)	17		
6. Personnel expenses (row 19+20), of which:	18	1,357,286	1,540,727
a) Salaries and indemnities (cat. 642+641+643+644-7414)	19	1,110,795	1,272,486
b) Expenses on insurances and social protection (cat. 645-7415)	20	246,491	268,241
7. a) Value adjustments on tangible and intangible assets (row 22-23)	21	408,774	426,665
a.1) Expenses (cat. 6811+6813)	22	408,774	426,665
a.2) Incomes (cat. 7813)	23		
b) Value adjustments on current assets (row 25-26)	24	(10,000)	(103,108)
b.1) Expenses (cat. 654+6814)	25	0	0
b.2) Incomes (cat. 754+7814)	26	10,000	103,108
8. Other exploitation expenses (row 28 la 31)	27	2,875,215	2,309,132
8.1. Expenses on external services (cat. 611+612+613+ 614+621+622 +623+624+625+626+627+628-7416)	28	2,681,880	1,975,536

8.2. Expenses on other taxes and similar payments (cat. 635)	29	164,578	165,271
8.3. Other expenses (cat. 658+652)	30	28,757	168,325
Expenses on the refinancing interests registered by the entities cancelled from the general Register and which have in execution leasing contracts (cat. 666)	31		
Adjustments on provisions (row 33-34)	32	(22,558)	(2,878)
- Expenses (cat. 6812)	33		
- Incomes (cat. 7812)	34	22,558	2,878
EXPLOITATION EXPENSES - TOTAL (row 13 la 16-17+18+21+24+27+32)	35	66,896,716	49,040,578
EXPLOITATION PROFIT OR LOSS:			
- Profit (row 12-35)	36	0	70,685
- Loss (row 35-12)	37	1,090,136	0
9. Incomes from the participation interests (cat. 7611+7613)	38	120,292	337,060
- of which, incomes obtained from the affiliated entities	39	120,292	337,060
10. Incomes from other investments and loans which are part of the fixed assets (cat.763)	40		
- of which, incomes obtained from the affiliated entities	41		
11. Incomes from interests (cat. 766)	42	2	0
- of which, incomes obtained from the affiliated entities	43		
Other financial incomes (cat. 762+764+765+767+768)	44	82	20,000
FINANCIAL INCOMES - TOTAL (row 38+40+42+44)	45	120,376	357,060
12. Value adjustments on the financial assets and financial investments detained as current assets (row 47-48)	46	0	0
- Expenses (cat. 686)	47		
- Incomes (cat. 786)	48		
13. Expenses on interests (cat. 666-7418)	49	215,602	198,918
- of which, expenses in the relation with the affiliated entities	50		
Other financial expenses (cat.663+664+665+667+668)	51	35	60
FINANCIAL EXPENSES - TOTAL (row 46+49+51)	52	215,637	198,978
FINANCIAL PROFIT OR LOSS:			
- Profit (row 45-52)	53	0	158,082
- Loss (row 52-45)	54	95,261	0
14. CURRENT PROFIT OR LOSS:			
- Profit (row 12+45-35-52)	55	0	228,767
- Loss (row 35+52-12-45)	56	1,185,397	0
15. Extraordinary incomes (cat. 771)	57		
16. Extraordinary expenses (cat. 671)	58		
17.PROFIT OR LOSS FROM THE EXTRAORDINARY ACTIVITY:			
- Profit (row 57-58)	59	0	0
- Loss (row 58-57)	60	0	0
TOTAL INCOMES (row 12+45+57)	61	65,926,956	49,468,323
TOTAL EXPENSES (row 35+52+58)	62	67,112,353	49,239,556
GROSS PROFIT OR LOSS			
- Profit (row 61-62)	63	0	228,767
- Loss (row 62-61)	64	1,185,397	0
18. INCOME TAX (cat. 691)	65		
19. Other taxes not presented at the items above (cat.698)	66		
20. NET PROFIT OR LOSS OF THE FINANCIAL YEAR			
- Profit (row 63-64-65-66)	67	0	228,767
- Loss (row 64+65+66-63)	68	1,185,397	0

ECONOMIC – FINANCIAL INDICATORS

INDICATOR NAME	CALCULATION METHOD	PERIOD January-September 2017	VALUE
Current liquidity rate	Current assets	28,668,342	1.75
	Current debts	16,412,992	
Indicator of indebtedness degree	Borrowed capital	205,278	0.01
	Equity $\times 100$	31,670,860 $\times 100$	
Receivables recovery period (days)	Average customer balance $\times 270$	5,782,339 $\times 270$	32.00
	Turnover	48,786,890	
Debts repayment period (days)	Average suppliers balance $\times 270$	1,411,732 $\times 270$	7.80
	Turnover	48,786,890	
Rotation speed of fixed assets	Turnover	48,786,890	2.52
	Fixed assets	19,348,175	

On 30.09.2017 the financial statements are not audited.

SOLE ADMINISTRATOR:
PAUNA IOAN



GENERAL MANAGER:
NICULESCU EMILIAN-MIHAI

ECONOMIC MANAGER:
MONEA AURORA