



UZTEL S.A.
OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS
243 MIHAI BRAVU St., code 100410, PLOIESTI , PRAHOVA-ROMANIA
Phone: + 40(0)244 / 541399, 523455; 0372441111; Fax: 521181; E-mail: office@uztel.ro
FISCAL CODE RO1352846 , R.C. PLOIESTI NO. J29/48/1991; web site: www.uztel.ro

The company UZTEL S.A.

Individual Preliminary and Unaudited Financial Statements
at the time and for the financial year ended at
December 31, 2020

Drawn up according to
Order of the Ministry of Public Finance no. 2844/2016 for approval of
Accounting regulations compliant with
International Financial Reporting Standards
adopted by the European Union



Preliminary situation of the individual financial position
On December 31, 2020

	<u>31-December</u> <u>2020</u>	<u>31-December</u> <u>2019</u>	~lei~ <u>31-December</u> <u>2018</u>
Long-term assets			
Tangible assets	37.576.783	40.879.834	43.695.215
Intangible assets	68.052	80.115	27.175
Total long-term assets	<u>37.644.835</u>	<u>40.959.949</u>	<u>43.722.390</u>
Current assets			
Stocks	34.758.638	40.547.659	36.287.530
Commercial receivables and other receivables	7.454.240	9.376.723	13.985.665
Cash and cash equivalents	1.286.269	1.971.169	1.330.657
Total current assets	<u>43.499.147</u>	<u>51.895.551</u>	<u>51.603.852</u>
Total Assets	<u>81.143.982</u>	<u>92.855.500</u>	<u>95.326.242</u>
 EQUITY AND LIABILITIES			
Capital and reserve			
Share capital	13.413.648	13.413.648	13.413.648
Adjustments to the share capital	3.453.860	3.453.860	3.453.860
Reserves	34.986.872	37.055.314	38.756.972
The result of the exercise	(9.999.687)	584.808	783.882
Reported result	(1.057.958)	9.398.635	7.112.169
Total Capital	<u>50.796.422</u>	<u>63.321.457</u>	<u>62.736.649</u>
Long-term debt			
Commercial debt	1.049.405	357.419	2.031.984
Loans	1.970.135	2.976.073	2.341.408
Provisions	225.017	241.307	248.054
Total long-term debt	<u>3.244.557</u>	<u>3.574.799</u>	<u>4.621.446</u>
Current debts			
Commercial debt	6.747.158	13.392.009	17.497.212
Loans	8.269.583	6.967.761	2.522.940
Other debts	11.841.076	4.301.526	5.257.918
Prepayments	245.186	1.297.948	2.690.077
Total current liabilities	<u>27.103.003</u>	<u>25.959.244</u>	<u>27.968.147</u>
Total liabilities	<u>30.347.560</u>	<u>29.534.043</u>	<u>32.589.593</u>
Total equity and liabilities			
Total liabilities	<u>81.143.982</u>	<u>92.855.500</u>	<u>95.326.242</u>



**Individual preliminary situation of the overall result
 at December 31 , 2020**

- lei -

	<u>31-December</u> <u>2020</u> <u>(unaudited)</u>	<u>31-December</u> <u>2019</u> <u>(audited)</u>	<u>31-December</u> <u>2018</u> <u>(audited)</u>
Income	35.278.237	63.506.667	59.215.309
Income from operating subsidiaries in the event of disasters and other similar events	1.039.945	-	-
Other incomes	262.531	2.084.942	1.531.842
Other gains / (losses) -net	16.291	6.747	5.359
Income related to the cost of finished product stocks and production in progress	(2.950.128)	9.291.097	16.936.267
Expenditure on raw materials and consumables	(13.430.849)	(35.904.353)	(41.130.415)
Expenses with depreciation and amortization of assets	(2.476.994)	(2.948.713)	(3.504.520)
Employees' Benefits Expenditures	(21.042.720)	(25.654.912)	(23.252.317)
Expenditure on insurance and social security contributions	(769.114)	(780.178)	(705.205)
Expenditure on external benefits	(3.319.839)	(6.574.361)	(6.622.463)
Other expenses	(1.962.567)	(1.572.416)	(1.344.517)
Profit from operation	<u>(9.355.207)</u>	<u>1.454.520</u>	<u>1.129.340</u>
Financial income	538.138	965.187	966.819
Financial expenses	1.182.618	1.564.899	1.312.277
Financial costs - net	<u>(644.480)</u>	<u>(869.712)</u>	<u>(345.458)</u>
Profit / (loss) before tax	<u>(9.999.687)</u>	<u>584.808</u>	<u>783.882</u>
Overall result for the exercise	<u>(9.999.687)</u>	<u>584.808</u>	<u>783.882</u>
Overall result for the exercise	<u>(9.999.687)</u>	<u>584.808</u>	<u>783.882</u>
Output per share	(1,86)	0,11	0,15
Number of shares	<u>5.365.459</u>	<u>5.365.459</u>	<u>5.365.459</u>



Preliminary situation of changes of equity
At 31 December 2020

	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total equity (audited) ~lei~
Balance at 01 January 2018	13.413.648	3.453.860	1.916.641	38.232.706	631.133	3.686.242	61.334.230
Reclassification Of reserves from Revaluation at Reported Result	-	-	-	-	-	2.062.703	2.062.703
Legal reserve	-	-	39.195	-	-	(39.195)	-
Reclassification amounts reported result	-	-	-	-	-	618.537	618.537
Period net result	-	-	-	-	-	783.882	783.882
Transfers between equity accounts	-	-	-	(2.062.703)	-	-	(2.062.703)
Balance at 31 December 2018	13.413.648	3.453.860	1.955.836	36.170.003	631.133	7.112.169	62.736.649

In LEI	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total equity (audited) ~lei~
Balance at January 2019	13.413.648	3.453.860	1.955.836	36.170.003	631.133	7.112.169	62.736.649
Reclassification of reserves from revaluation at reported result	-	-	-	-	-	1.730.898	1.730.898
Legal reserve	-	-	29.240	-	-	(29.240)	-
Net result of period	-	-	-	-	-	584.808	584.808
Transfers between equity accounts	-	-	-	(1.730.898)	-	-	(1.730.898)
Balance at December 31 2019	13.413.648	3.453.860	1.985.076	34.439.105	631.133	9.398.635	63.321.457



Continued of Individual preliminary situation of changes of equity at 31 December 2020

In LEI	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total equity (unaudited) ~lei~
Balance at January 01, 2020	13.413.648	3.453.860	1.985.076	34.439.105	631.133	9.398.635	63.321.457
Reclassification of reserves from revaluation at reported result	-	-	-	-	-	2.068.441	2.068.441
Net result of period	-	-	-	-	-	(9.999.687)	(9.999.687)
Result reported from balance the correction of accounting errors	-	-	-	-	-	(2.525.347)	(2.525.347)
Transfers between equity accounts	-	-	-	(2.068.441)	-	-	(2.068.441)
Balance at December 31, 2020	13.413.648	3.453.860	1.985.076	32.370.664	631.133	(1.057.958)	50.796.422



**Individual preliminary situation of Treasury Flows
 on 31 December 2020**

	<u>31-December</u> <u>2020</u> lei	<u>31-December</u> <u>2019</u> lei	<u>31-December</u> <u>2018</u> lei
Net profit for the year	(9.999.687)	584.808	783.882
Income tax expenses	-	-	-
Depreciation / impairment of long-term assets	2.476.994	2.948.713	3.504.520
Expenses with assigned assets	843.485	194.777	104.601
Assets from active disposal	(252.563)	(308.609)	(70.493)
Interest expenses	(605.349)	(696.285)	(371.361)
Interest income	2.701	3.468	4.435
Gain / (loss) from exchange rate differences	45.850	(156.030)	20.470
Movements in working capital	2.511.118	1.986.034	3.192.172
Increase / (decrease) of trade receivables and other receivables	1.921.797	4.609.905	(276.205)
Increase / (decrease) in other current assets	686	(2.022)	1.642
Increase / (decrease) stocks	5.789.021	(4.260.129)	(2.475.847)
Increase / (Decrease) Commercial Debt	7.008.127	7.129.206	(652.153)
Increase / (Decrease) Other Debts	(6.692.837)	(3.119.580)	1.554.184
Cash used in operational activities	8.026.794	4,357,380	-1,848,379
Profit Tax paid	-	-	-
Interest paid	(605.349)	(696.285)	(371.361)
Cash generated from operation activities	(67.124)	6.231.885	1.756.314
Net cash from investment activities	(651.489)	(953.048)	(276.235)
Cash pay for acquisition of fixed assets	(651.489)	(953.048)	(276.235)
Net cash from financing activities	33.713	(4.638.377)	(1.920.900)
Cash repayments of loans and credits	(1.005.938)	(4.633.675)	(1.873.126)
Cash collected from loans and credits	1.039.945	-	-
Dividends paid	(294)	(4.702)	(47.774)



Continued Individual preliminary situation of Treasury Flows at 31 December 2020

Net increase / decrease in cash and cash equivalents	(684.900)	640.512	(440.821)
Cash and cash equivalents at the beginning of the period	1.971.169	1.330.657	1.771.478
Cash and cash equivalents at the end of the period	1.286.269	1.971.169	1.330.657
Net increase / decrease in cash and cash equivalents	(684.900)	640.512	(440.821)



Main keys

**Year 2020 - preliminary (unaudited) compared to
Year 2019 and Year 2018– realised (audited)**

Key	Preliminary 2020 (lei)	Realized 2019 (lei)	Realized 2018 (lei)	Share %	Share %
0	1	2	3	$4=1 / 2*100$	$5 = 1 / 3 *100$
Turnover	35.278.237	63.506.667	59.215.309	55,55	59,58
Operation Income	33.630.585	74.882.706	77.683.418	44,91	43,29
Operation Expenses	42.985.792	73.428.186	76.554.078	58,54	56,15
Operation Result	(9.355.207)	1.454.520	1.129.340	-	-
Financial Income	538.138	695.187	966.819	77,41	55,66
Financial Expenses	1.182.618	1.564.899	1.312.277	75,57	90,12
Financial Result	(644.480)	(869.712)	(345.458)	-	-
Total Income	34.168.723	75.577.893	78.650.237	45,21	43,44
Total Expenses	44.168.410	74.993.085	77.866.355	58,90	56,72
Gross Result	(9.999.687)	584.808	783.882	69,29	-
Net Result	(9.999.687)	584.808	783.882	69,29	-

CEO,
Hagiu Neculai

General Director,
Anghel George Marinelo

Economic Director,
Popescu Ileana

Head of Gen. Acct. ,
Duta Heroiu Maria Carmen