



UZTEL S.A.

OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS

243 MIHAI BRAVU St., code 100410, PLOIESTI , PRAHOVA-ROMANIA

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FISCAL CODE RO1352846 , R.C. PLOIESTI NO. J29/48/1991; web site: www.uztel.ro

**UNAUDITED INTERIM STATEMENTS
AT THE DATE OF
AND FOR THE NINE MONTHS PERIOD
ENDED ON 30 SEPTEMBER 2020**

**Drafted in accordance with the international financial reporting
standards adopted by the European Union**



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Interim Statement of the Individual Financial Position for Accounting Reporting on 30.09.2020

In LEI	<u>30-September</u> <u>2020</u>	<u>31-December</u> <u>2019</u>
Long-term Assets		
Tangible assets	38.164.765	40.879.834
Intangible assets	78.186	80.115
Total long-term assets	<u>38.242.951</u>	<u>40.959.949</u>
Current assets		
Stocks	35.680.523	40.547.659
Trade receivables and other receivables	8.733.169	9.376.723
Cash and cash equivalents	1.330.864	1.971.169
Total current assets	<u>45.744.556</u>	<u>51.895.551</u>
Total Assets	<u>83.987.507</u>	<u>92.855.500</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	13.413.648	13.413.648
Adjustments of capital	3.453.860	3.453.860
Reserves	35.204.023	37.055.314
Result for the period	(7.424.159)	584.808
Result reported	1.300.419	9.398.635
Total Equity	<u>53.371.950</u>	<u>63.321.457</u>
Long term loans		
Loans	2.221.619	2.976.073
Trade payables and other payables	1.313.456	357.419
Provisions for disputes	239.027	241.307
Total long-term liabilities	<u>3.774.102</u>	<u>3.574.799</u>
Current liabilities		
Trade payables	7.315.073	13.392.009
Loans	7.351.353	6.967.761
Income in advance	1.873.450	1.297.948
Other liabilities	10.301.579	4.301.526
Total current liabilities	<u>26.841.455</u>	<u>25.959.244</u>
Total debts	<u>30.615.557</u>	<u>29.534.043</u>
Total equity and liabilities	<u>83.987.507</u>	<u>92.855.500</u>



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Interim statement of comprehensive income for Accounting Reporting on 30.09.2020

In LEI	30-September 2020	30-September 2019
Income	29.183.798	47.419.525
Other income	260.169	243.223
Income from operation subsidies for furlough payment	1.039.945	-
Other gains / (losses) -net	2.280	5.036
Income cost of inventories of finished goods and Production in progress	(2.573.253)	4.846.164
Expenses with raw materials and consumables	(11.247.151)	(26.278.000)
Asset depreciation and amortization expense	(1.864.895)	(2.279.393)
Employees expenses	(17.359.855)	(19.562.350)
Expenses with external supply	(2.733.957)	(5.245.435)
Other expenses	(1.532.072)	(1.287.547)
Operation profit	<u>(6.824.991)</u>	<u>(2.138.776)</u>
Financial income	435.988	521.508
Financial expenses	1.035.156	1.137.285
Financial costs - net	<u>(599.168)</u>	<u>(615.777)</u>
Profit / (loss) before tax	<u>(7.424.159)</u>	<u>(2.754.553)</u>
Profit / (loss) for the period - net	<u>(7.424.159)</u>	<u>(2.754.553)</u>
Total consolidated income for the period	<u>(7.424.159)</u>	<u>(2.754.553)</u>
Earnings per Share	<u>(1,38)</u>	<u>(0,51)</u>
Number of shares	<u>5.365.459</u>	<u>5.365.459</u>



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Interim Statement of Changes in Equity for Accounting Reporting on 30.09.2020

In LEI	Equity	Adjustment of equity	Legal reserve	Reserves from reassessment	Other reserves	Result reported	Total equity
balance at January 2020	13.413.648	3.453.860	1.985.076	34.439.105	631.133	9.398.635	63.321.457
Reserve Reclassification From Reassessment At reported Result	-	-	-	-	-	1.851.290	1.851.290
Net Profit of period	-	-	-	-	-	(7.424.159)	(7.424.159)
Result reported after correction of accounting faults	-	-	-	-	-	(2.525.347)	(2.525.347)
Transfer between Equity accounts	-	-	-	(1.851.291)	-	-	(1.851.291)
Balance at 30 September 2020;	13.413.648	3.453.860	1.985.076	32.587.814	631.133	1.300.419	53.371.950

As a result of applying IFRS beginning with the fiscal year 2012 were restated financial statements, resulting from the application of IAS 29 an inflation adjustment to equity of 3.453.860 lei.

No deferred tax adjustments for revaluation reserves for the period 01.01.2020 – 30.09.2020 have been calculated.



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**Individual statement of cash flows
 for the accounting report on 30.09.2020**

In LEI	<u>30-September</u> <u>2020</u>	<u>30-September</u> <u>2019</u>
Net result for the period	(7.424.159)	(2.754.553)
Depreciation / impairment of long-term assets	1.864.895	2.279.393
Profit / (loss) from the sale of fixed assets	590.922	(132.871)
Adjustments for the impairment of receivables - clients	1.546.766	1.546.766
Interest expenses	(556.778)	(501.684)
Interest income	1.710	2.375
Profit / (loss) from the sale of fixed assets	(18.181)	(116.304)
Movements in working capital	3.429.334	3.077.675
Increase / (decrease) trade receivables and other receivables	644.029	787.296
Increase / (decrease) of stocks	4.867.136	(1.786.239)
Increase / (decrease) in other current assets	475	2.916
Increase / (decrease) of commercial debt	5.119.900	(5.042.930)
Increase / (decrease) advance income recorded	(575.502)	(396.379)
Increase / (decrease) other liabilities	(6.003.190)	3.579
Cash used from operational activities	4.052.848	(6.431.757)
Interest paid	(556.778)	(501.684)
Cash generated from operating activities	(498.755)	(6.610.319)
Net cash from investment activities	(510.710)	(549.026)
Cash payment for the purchase of fixed assets	(510.710)	(549.026)
Net cash from financing activities	369.160	6.213.289
Cash repayments of loans and credits	(670.625)	(4.382.190)
Cash receipts from loans and credits	-	10.596.406
Receipts from subsidies for furlough payment	1.039.945	-
Dividends paid	(160)	(927)
Net increase / (decrease) in cash and cash equivalents	(640.305)	(946.056)



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Continuation The individual situation of the cash flows

Cash and cash equivalents at the beginning of the period	1.971.169	1.330.657
Cash and cash equivalents at the end of the period	1.330.864	384.601
Net increase / decrease in cash and cash equivalents	(640.305)	(946.056)



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**FIXED ASSETS -tangible for Accounting Report at
30.09.2020**

	land	Buildings and constructions	Machines and equipment	Other tangible assets	Tangible assets in progress	Advances for intangible assets	Total
Cost	Lei	Lei	Lei	Lei	Lei	Lei	Lei
Balance at 01 January 2020	16.537.802	32.061.723	36.218.540	166.042	2.546.484	161.791	87.692.382
Increases	-	-	68.004	-	68.004	-	136.008
Outputs	194.871	1.066.065	-	-	68.004	141.428	1.470.368
Balance at 30 September 2020	16.342.931	30.995.658	36.286.544	166.042	2.546.484	20.363	86.358.022
Accrued amortization							
Balance at 01 January 2020	-	18.387.041	28.316.670	108.837	-	-	46.812.548
Amortization of period	-	1.041.409	751.369	5.383	-	-	1.798.161
Amortization of outputs	-	417.452	-	-	-	-	417.452
Balance at 30 September 202	-	19.010.998	29.068.039	114.220	-	-	48.193.257
Adjustments							
Balance at 01 January 2020	-	-	-	-	-	-	-
Increases	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	-
Balance at 30 September 2020	-	-	-	-	-	-	-



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Continued FIXED ASSETS - tangible

Net book value

Balance at 01 January 2020	16.537.802	13.674.682	7.901.870	57.205	2.546.484	161.791	40.879.834
Balance at 30 September 2020	16.342.931	11.984.660	7.218.505	51.822	2.546.484	20.363	38.164.765

In the period January 1 - September 30, 2020, the total value of the increases registered in the accounting records for the class "*Machines and equipment*" was of 68.004 lei representing:

- Bench Dot 150-150E marking equipment, worth 36.632 lei;
- Standard measuring head for BRINELL portable KIM 3000 kg durimeter, worth 13.990 lei;
- Opening stand 20" with skylight for portable hardness meter KING 3000 kg, opening 6", worth 13.719 lei;
- HP14 "Probook 440 G6 laptop, FHD, IntelA Korea processor, worth 3.663 lei.

The tangible fixed assets in progress registered in the period January 1 - September 30, 2020 an increase in value of 68.004 lei, representing:

- BenchDot 150-150E marking equipment, worth 36.632 lei;
- Standard measuring head for BRINELL portable durimeter KING 3000 kg, worth 13.990 lei;
- Opening stand 20" with skylight for portable hardness meter KING 3000 kg, opening 6", worth 13.719 lei;
- HP14" Probook 440 G6 laptop, FHD, IntelA Korea processor, worth 3.663 lei.

Between January 1 and September 30, 2020, the total value of the decreases registered in the accounting records for the "*Land*" class was of 194.871 lei, representing the removal from the record of 2.159 sq m of land sold according to the Sale Contract with authentication conclusion no. 571 / 02.19.2020.

Between January 1 and September 30, 2020, the total value of the decreases registered in the accounting records for the "*Constructions*" class was 1.066.065 lei, representing removal from the Club records sold according to the Sale Contract with authentication conclusion no. 571 / 02.19.2020.

The tangible fixed assets in progress registered between January 1 and September 30, 2020 a decrease in the amount of 68.004 lei, representing:

- BenchDot 150-150E marking equipment, worth 36.632 lei;
- Standard measuring head for BRINELL portable durimeter KING 3000 kg, worth 13.990 lei;
- Opening stand 20 "with skylight for portable hardness meter KING 3000 kg, opening 6", worth 13.719 lei
- Laptop HP14" Probook 440 G6, FHD, Processor IntelA Correa, worth 3.663 lei.



Explanatory Notes to Interim Financial Statements for Accounting Reporting on 30.09.2020

FIXED ASSETS- intangible

Cost	Development expenses Lei	Other intangible assets Lei	Intangible assets in progress Lei	Total Lei
Balance at 01 January 2020	184.020	701.192	-	885.212
Inputs	2.871	61.933	-	64.804
Outputs	-	-	-	-
Balance at 30 September 2020	186.891	763.125	-	950.016
Accrued amortization				
Balance at 01 January 2020	117.582	687.515	-	805.097
Amortization of period	8.970	57.763	-	66.733
Amortization of outputs	-	-	-	-
Balance at 30 September 2020	126.552	745.278	-	871.830
Net book value				
Balance at 01 January 2020	66.438	13.677	-	80.115
Balance at 30 September 2020	60.339	17.847	-	78.186



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Continued FIXED ASSETS- intangible

Between January 1 and September 30, 2020, the development expenses registered an increase of 2.871 lei, representing expenses for the realization “SSV 3 1/8 X5m valve, hydraulically operated, equipped with automation system” delivered by VT VERES Hungary:

Between January 1 - September 30, 2020 the company purchased intangible assets worth 61.933 lei, representing Technical Support for the integrated SIVCO program, worth 54.959 lei and the ESET Endpoint antivirus license, worth 6.974 lei.



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Explanatory Notes to Interim Financial Statements for Accounting Reporting on 30.09.2020

In LEI	<u>30 September</u> <u>2020</u>	<u>31 December</u> <u>2019</u>
Raw material	1.208.261	1.518.669
Additional material	555.600	756.642
Fuels	15.618	33.808
Packaging materials	1.462	1.469
Spare parts	3.100.260	3.442.162
Other consumables	176.286	185.140
Inventory items	319.196	349.047
Product in progress	9.292.572	10.754.379
Semi- manufactured	3.354.181	3.712.114
Finished product	6.647.848	8.616.936
Difference of price of finished products	10.646.824	10.842.443
Packing	3.718	3.902
Residual products	2.680	43.208
Total	35.324.506	40.259.919
Advances for purchases assets such as stocks	356.017	287.740
Total General Stocks	35.680.523	40.547.659



Explanatory Notes to Interim Financial Statements for Accounting Reporting on 30.09.2020

Individual Statement of Cash Flows and cash equivalent

In LEI	<u>30-September</u> <u>2020</u>	<u>31-December</u> <u>2019</u>
Cash and cash equivalent	1.330.864	1.971.169
Bank deposit	-	-
Cash and cash equivalent	1.330.864	1.971.169

From the point of view of the Cash Flow Statement, it is considered that:

- Cash is the cash in the cashier and current bank accounts;
- Cash equivalents are fiscal and postage stamps.

The prudent management of liquidity risk implies maintaining sufficient cash in lei and foreign currency in the company's bank accounts.

There are no restrictions on cash accounts in banks.



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Explanatory Notes to Interim Financial Statements for Accounting Reporting on 30.09.2020

Trade receivables and other receivables

	<u>Balance at</u> <u>30</u> <u>September</u> <u>2020</u> <u>lei</u>	<u>Balance at</u> <u>01</u> <u>January</u> <u>2020</u> <u>lei</u>
Trade receivables	9.435.479	9.344.951
Domestic Client	3.043.136	3.428.879
External Client	2.171.542	1.689.888
Doubtful client, litigation	3.843.690	3.848.324
Suppliers borrowers	377.111	377.860
Other receivables	844.456	1.578.538
Other non-current receivables (Goodwill guarantees OMV Petrom Bucharest)	23.717	23.717
VAT to be recovered	-	78.136
Wage advance	11.785	8.458
Borrowers	484.388	806.841
Receivables on current income tax	-	-
Other receivables (VAT not required; Expenses recorded in advance and Settlements from operations under clarification)	324.566	661.386
Adjustments for impairment of receivables-clients	(1.546.766)	(1.546.766)
Total trade receivables and other receivables	8.733.169	9.376.723



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Continued Trade receivables and other receivables

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Total trade receivables and other receivables	Balance at	from what pending:		
	30.09.2020	31-90 days	91-120 days	> 120 days
1.Domestic Client	2.996.853,51	1.421.561,37	112.379,04	386.620,31
2. External Client	2.171.541,49	966.272,67	713.701,74	417.879,07
3. Doubtful internal clients	3.843.690,24	-	-	3.843.690,24
4. Adjustment for depreciation	(1.546.765,98)	-	-	(1.546.765,98)
5. Debtor suppliers	377.111,00	377.111,00	-	-
Net receivables	7.842.430,26	2.764.945,04	826.080,78	3.101.423,64

The amount of 324.566 lei registered in the “*Other receivables*” account refers to:

- account 438 (Other social debts - medical leave) = 219.121 lei;
- account 4412 (Claims on deferred tax) = 7.557 lei;
- account 4428 (VAT not chargeable) = 92.901 lei;
- account 471 (Expenses recorded in advance-subscriptions for publications and Telekom) = 4.810 lei;
- account 473 (Settlements from operations being clarified) = 177 lei.

Uncertain clients were registered separately in the accounting records of the company.

The assessment of the debts expressed in foreign currency was made at the exchange rate communicated by the National Bank of Romania for the close of September 2020.

The differences of the favourable or unfavourable exchange rate between the exchange rate market at which the debt claims are registered and the exchange rate communicated by the National Bank of Romania for the close of September 2020 were recorded in the corresponding accounts of income or expenses due to exchange rate differences, as applicable.



Explanatory Notes to Interim Financial Statements for Accounting Reporting on 30.09.2020

Situation of commercial debts and other debts

	<u>30-September</u> <u>2020</u> <u>lei</u>	<u>Balance at 01 January</u> <u>2020</u> <u>lei</u>
a) Situation of short-term debts		
Amounts owed to credit institutions	7.351.353	6.967.761
Advances collected for orders	1.873.450	1.297.948
Trade payables - suppliers	7.315.073	13.392.009
Other debts, including tax debts and social security debts	10.301.579	4.301.526
Total short-term debts	26.841.455	25.959.244

	<u>30-September</u> <u>2020</u> <u>lei</u>	<u>Balance at 01 January</u> <u>2020</u> <u>lei</u>
a) Situation of long-term debts		
Amounts owed to credit institutions	2.221.619	2.976.073
Trade payables - suppliers	1.313.456	357.419
Other debts including tax debts and social security contributions due	-	-
Provisions and prepayments and earnings recorded in advance	239.027	241.307
Total long-term debts	3.774.102	3.574.799

The amount of 10.301.579 lei registered in the account "Other debts, including tax liabilities and social security debts" refers to:

- the amounts from the account 462 (various creditors - rescheduling agreements)= 884.974 lei;
- account 457 dividends = 1.569.918 lei, of which rescheduling agreements 1.007.874,37 lei;
- account 446 (other taxes, taxes and assimilated payments) = 308.815 lei ;
- current budgetary debts = 6.798.489 lei;
- current salary debt = 739.383 lei.



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Continued of Situation of debts and other debts

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Situation of trade debts and other debts	balance at	from what pending		
	30.09.2020	31-90 days	91-120 days	> 120 days
1. Internal suppliers	7.207.999,02	1.124.489,20	488.053,97	2.947.416,81
2. External suppliers	1.420.528,69	176.357,64	124.826,22	741.161,07
3. Creditor Clients	1.873.451,29	-	-	-
Net debts	10.501.979,00	1.300.846,84	612.880,19	3.688.577,88

Bank loans granted through contracts no. 7793/4 and 7793/5 from 23.01.2019 are guaranteed with real estate mortgages whose evaluation for banking purposes was carried out in December 2019 by the company Mirva Revalcon Invest SRL Ploiesti, authorized evaluator, accredited member ANEVAR, market value of the assessed properties being of 33.597.220 lei.

For these mortgaged properties were concluded: - insurance policy no. 2553688 / 25.05.2020, valid from 25.05.2020 until 24.05.2021 (for the sum insured of 29.009.910 lei) .

In June 2019, the real estate guarantees were supplemented by the Real Estate Mortgage Contracts authenticated with the no. 2431 and no. 2433 from 27.06.2019 with the following lands / access roads:

- land located in the municipality of Ploiesti, str. Mihai Bravu, no. 243, Prahova county, with an area of 10,451 sqm, with cadastral number 125199, registered in the Land Book no. 125 199;
- land located in the municipality of Ploiesti, str. Mihai Bravu, no. 243, Prahova county, with an area of 8,131 sqm, with cadastral number 125189, registered in the Land Book no. 125 189.

This supplement of the guarantees granted to the bank resulted from the increase of the working capital amount granted to the company by the Additional Act no. 1 / 27.06.2019 to the contract no. 7793/5 of 23.01.2019.

The stocks of raw materials, inventory objects and finished products in the amount of 24,651,575 lei are insured through the fire and other risks insurance policies no. 2543683, valid from 23.11.2019 until 22.11.2020.



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Explanatory Notes to Interim Financial Statements for Accounting Reporting on 30.09.2020

Provisions

In LEI	<u>Balance at 01 January 2020</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance at 30 September 2020</u>
Provisions for litigations	229.006	-	2.280	226.726
Provisions for guarantees to clients	12.301	-	-	12.301
Total	241.307	-	2.280	239.027

Income registered in advance

In LEI	<u>Balance at 01 January 2020</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance at 30 September 2020</u>
Income registered in advance	-	-	-	-
Total	-	-	-	-



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OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS

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Share of Operation Revenues

Accounting Report at 30.09.2020	Value (lei)	Share of Total revenue %	Share of turnover %
Revenue from the sale of finished products - domestic market	17.281.732	60,97	59,22
Revenue from the sale of finished products - abroad	11.782.554	41,57	40,37
Revenue from services rendered- Laboratory services	640	0,00	0,00
Revenue from services rendered - internal transport	15.198	0,05	0,05
Income from services export and goods insurance	6.637	0,02	0,02
Revenue from services rendered – external transport	58.071	0,20	0,20
Income from rental of oilfield equipment and machines	291	0,00	0,00
Income from different activities - Internal	49.619	0,18	0,17
Income from different activities - Export	86.170	0,30	0,30
Commercial discounts -internal	(97.114)	(0,34)	(0,33)
Turnover - total	29.183.798	102,95	100,00

Report on operating segment at 30 September 2020	Value (lei)	Share of total income %
Revenue from the sale of finished products - internal	17.184.618	60,62
Revenue from the sale of finished products - external	11.782.554	41,57
Income related to the cost of finished product stocks and production in progress	(2.573.253)	(9,08)
Revenue from services rendered	166.716	0,59
Income from subsidies for furlough	1.039.945	3,67
Income from royalties, management and rental locations	291	0,00
Income from sale of goods	49.619	0,18
Other operation income	257.298	0,91
Total	27.907.788	98,45



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Continued Share of Operation Revenues

Accounting Report at 30 September 2019	Value (lei)	Share of Total revenue %	Share of turnover %
Revenue from the sale of finished products - domestic market	19.938.827	37,60	42,05
Revenue from the sale of finished products - abroad	27.155.476	51,21	57,27
Revenue from services rendered- Laboratory services	44.345	0,08	0,09
Revenue from services rendered - internal transport	15.078	0,03	0,03
Revenue from services rendered - external transport	154.623	0,29	0,33
Income from sale of goods	31.047	0,06	0,07
Income from different activities - Internal	62.217	0,12	0,13
Income from different activities - Export	17.912	0,03	0,04
Turnover- Total	47.419.525	89,42	100,00

Report on operating segment at 30 September 2019	Value (lei)	Share of total income %
Revenue from the sale of finished products - internal	19.938.827	37,60
Revenue from the sale of finished products - external	27.155.476	51,21
Income related to the cost of finished product stocks and production in progress	4.846.164	9,14
Revenue from services rendered	294.175	0,55
Revenue from sale of goods	31.047	0,06
Total	52.265.689	98,56



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**Explanatory Note to Interim Financial Statements for
 Accounting Reporting on 30.09.2020**

OPERATION INCOME

	<u>9 months</u> <u>2020</u> <u>lei</u>	<u>9 months</u> <u>2019</u> <u>lei</u>
Total operating income, of which	27,910,659	52,508,912
Turnover	29.183.798	47.419.525
Income related to the cost of finished product stocks and production in progress	(2.573.253)	4.846.164
Income from the production of intangible and tangible assets	2.871	53.279
Income from operation subsidies for furlough payment	1.039.945	-
Other operation income	257.298	189.944

OPERATION EXPENSES

	<u>9 months</u> <u>2020</u> <u>lei</u>	<u>9 months</u> <u>2019</u> <u>lei</u>
Total operating expenses, of which:	34.735.650	54.647.688
Raw material and consumables costs	8.626.010	22.555.805
Other material expenses	456.596	1.036.118
Other external expenses	2.155.563	2.696.288
The expenditures on goods	44.618	12.116
Trade discounts received	35.636	22.327
Expenses with employees	17.359.855	19.562.350
Value adjustments on tangible, intangible assets, real estate investments and biological assets evaluated at cost	1.864.895	2.279.393
Other operation expenses	4.266.029	6.532.982
Adjustments for provisions	(2.280)	(5.036)

FINANCIAL INCOME

	<u>9 months</u> <u>2020</u> <u>lei</u>	<u>9 months</u> <u>2019</u> <u>lei</u>
Total financial income, of which	435.988	521.508
Income from exchange rate fluctuations	441.313	519.124
Interest income	1.710	2.375
Other incomes	(7.035)	9

FINANCIAL EXPENSES

	<u>9 months</u> <u>2020</u> <u>lei</u>	<u>9 months</u> <u>2019</u> <u>lei</u>
Total Financial expenses, of which:	1.035.156	1.137.285
Interest charges	556.778	501.684
Other financial expenses	478.378	635.601



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Explanatory Notes to Interim Financial Statements for Accounting Reporting on 30.09.2020

INCOME TAX

The profit tax for the period 01.01.2020 – 30.09.2020 includes the current tax. Income tax is recognized in the statement of comprehensive income or in other components of comprehensive income, if the tax is attributable to equity.

Current income tax

Current tax is the tax payable on the taxable profit realized for the period 01 January 2020 – 30 September 2020, determined on the basis of the tax regulations applicable at the reporting date. The applicable corporate tax rate for the financial period from January 1, 2020 – 30 September 2020 worth 16%.

30 September 2020

Expenditure on current income tax

0 lei



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Annex No. 13 of ASF Rule nmb. 5 / 2018
Economic and Financial Indicators
for Accounting Reporting on 30.09.2020

Economic - Financial Indicators	30.09.2020	30.09.2019
Current Liquidity (general) - Current Assets / Current Liabilities	1,70	1,77

The current - general liquidity registered on 30.09.2020 is 1,70 and represents the degree of current debt coverage through the current assets owned by the company.

Indebtedness degree - Borrowed capital / Equity * 100	17,94 %	18,12 %
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The indebtedness of the company increased to 18,12% and represents the share held by the borrowed capital - in the employed capital (equity).

Duration of receivables recovery - Receivables / Turnover * 270 days	81 zile	75 zile
Rotation speed of customers - client's liabilities - Average customer balance / Turnover * 270 days	83 zile	60 zile

It expresses the efficiency of the company in collecting its debts, respectively the number of days until the date on which the debtors pay their debts to the company.

Rotation speed of fixed assets - Turnover / Fixed assets	0,76	1,14
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It expresses the efficiency of the management of the fixed assets, by examining the turnover generated by a certain amount of fixed assets

General Director,
Eng. Anghel George Marinelo

Economic Director,
Ec. Popescu Ileana

Head of Gen. Acct. Dept
Ec. Duta Heroiu Maria Carmen