



UZTEL S.A.
OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS
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The company UZTEL S.A.

Individual Financial Preliminary and Unaudited Financial Statements
at the time and for the financial year ended at
December 31, 2018

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



**Individual preliminary situation of the financial position
 on 31 December 2018**

	<u>31-December</u>	<u>31-December</u>
	<u>2018</u>	<u>2017</u>
	<u>(unaudited)</u>	<u>(audited)</u>
		~lei~
Long-term assets		
Tangible assets	43.695.215	46.995.454
Intangible assets	27.174	73.781
Total long-term assets	<u>43.722.389</u>	<u>47.069.235</u>
Current assets		
Stocks	36.302.295	33.811.683
Commercial receivables and other receivables	13.990.987	13.693.246
Taxes to be recovered	-	17.857
Cash and cash equivalents	1.313.321	1.771.478
Total current assets	<u>51.606.603</u>	<u>49.294.264</u>
Total Assets	<u>95.328.992</u>	<u>96.363.499</u>
OWN CAPITAL AND LIABILITIES		
Capital and reserve		
Share capital	13.413.648	13.413.648
Adjustments to the share capital	3.453.860	3.453.860
Reserves	38.715.624	40.780.480
The result of the exercise	422.264	(13.170.728)
Reported result	6.791.898	3.686.242
Total Capital	<u>62.375.030</u>	<u>61.334.230</u>
Long-term debt		
Commercial debt	2.031.984	2.302.409
Loans	2.341.408	4.214.534
Other debts	-	396.263
Provisions	248.054	253.413
Total long-term debt	<u>4.621.446</u>	<u>7.166.619</u>
Current debts		
Commercial debt	17.869.800	17.819.320
Loans	2.522.940	3.284.264
Other debts	5.264.328	4.009.368
Income in advance	2.675.448	2.749.697
Total current liabilities	<u>28.332.516</u>	<u>27.862.649</u>
Total liabilities	<u>32.953.962</u>	<u>35.029.268</u>
Total capital and liabilities	<u>95.328.992</u>	<u>96.363.499</u>



**Individual preliminary situation of the overall result
on 31 December 2018**

	<u>31-December</u> <u>2018</u> <u>(unaudited)</u>	~lei~ <u>31-December</u> <u>2017</u> <u>(audited)</u>
Income	59.215.309	44.370.143
Other incomes	1.151.984	428.951
Other gains / (losses) -net	5.359	(968.190)
Income related to the cost of finished product stocks and production in progress	16.936.267	3.828.029
Expenditure on raw materials and consumables	(41.130.415)	(28.044.533)
Expenses with depreciation and amortization of assets	(3.504.520)	(4.743.779)
Employee Benefits Expenditures	(23.252.317)	(17.211.920)
Expenditure on insurance and social security contributions	(705.205)	(3.859.370)
Expenditure on external benefits	(6.622.463)	(5.209.735)
Other expenses	(1.323.498)	(1.547.381)
Profit from operation	<u>770.501</u>	<u>(12.957.785)</u>
Financial income	972.422	704.431
Financial expenses	1.320.659	917.374
Financial costs - net	<u>(348.237)</u>	<u>(212.943)</u>
Profit / (loss) before tax	<u>422.264</u>	<u>(13.170.728)</u>
Profit / (loss) related to exercise - net	<u>422.264</u>	<u>(13.170.728)</u>
Overall result for the exercise	<u>422.264</u>	<u>(13.170.728)</u>
Output per share	<u>0,08</u>	<u>(2,45)</u>
Number of shares	<u>5.365.459</u>	<u>5.365.459</u>



**Individual preliminary situation of changes of own capital
 on 31 December 2018**

	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total own capital (audited) ~lei~
Balance at 01 January 2017	13.413.648	3.453.860	1.916.641	65.159.672	631.133	(10.069.996)	74.504.958
Reclassification Of reserves from Revaluation at Reported Result	-	-	-	-	-	26.926.966	26.926.966
Net profit of period	-	-	-	-	-	(13.170.728)	(13.170.728)
Transfers between Accounts of capital	-	-	-	(26.926.966)	-	-	(26.926.966)
Balance at 31 December 2017	13.413.648	3.453.860	1.916.641	38.232.706	631.133	3.686.242	61.334.230

	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total own capital (unaudited) ~lei~
Balance at 01 January 2017	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	-	-	-	-	-	2.064.856	2.064.856
Reclassification amounts reported result	-	-	-	-	-	618.536	618.536
Net profit of period	-	-	-	-	-	422.264	422.264
Transfers between Accounts of capital	-	-	-	(2.064.856)	-	-	(2.064.856)
Balance at 31 December 2018	13.413.648	3.453.860	1.916.641	36.167.850	631.133	6.791.898	62.375.030



Individual preliminary situation of Treasury Flows on 31 December 2018

	<u>31-December</u> <u>2018</u> <u>(unaudited)</u>	<u>31-December</u> <u>2017</u> <u>(audited)</u> <u>-lei-</u>
Net profit for the year	422.264	(13.170.728)
Income tax expenses	-	-
Depreciation / depreciation of long-term assets	3.504.520	4.743.779
Expenses with Assets Disposals	104.601	294.100
Income from assets disposals	(70.493)	(98.578)
Customer Provisions	-	(816.190)
Income / (Expenses) related to value adjustments for current assets	-	1.104.659
Interest Expenses	(371.361)	(240.349)
Interest income	4.435	6.316
Gain / (loss) of exchange rate differences	17.693	20.234
Movements in working capital	3.189.395	5.013.971
Increase / (decrease) of trade receivables and other receivables	(281.527)	2.461.019
Increase / (decrease) in other current assets	1.642	385
Increase / (decrease) stocks	(2.490.612)	4.092.118
Increase / (Decrease) Commercial Debt	(294.193)	6.289.074
Increase / (Decrease) Other Debts	1.563.370	(2.412.926)
Cash used in operational activities	(1.501.320)	10.429.670
Interest paid	(371.361)	(240.349)
Cash generated from exploitation activities	1.738.978	2.032.564
Net cash from investments	(276.235)	(99.181)
Payment in cash for the purchase of fixed assets	(276.235)	(99.181)
Net cash from financing activities	(1.920.900)	(1.406.990)
Cash repayments of loans and credits	(1.873.126)	(1.404.845)
Dividends paid	(47.774)	(2.145)
Net increase / decrease in cash and cash equivalents	(458.157)	526.393
Cash and cash equivalents at the beginning of the period	1.771.478	1.245.085
Cash and cash equivalents at the end of the period	1.313.321	1.771.478
Net increase / decrease in cash and cash equivalents	(458.157)	526.393



Main keys

Year 2018 - preliminary , compared to Year 2017 – realised (audited)

Key	Year 2018 preliminary (lei)	Year 2017 realized (lei)	Percent %
0	1	2	$3 = 1 / 2 * 100$
Turnover	59.215.309	44.370.143	133,46
Operation Income	77.303.560	48.627.123	158,97
Operation Expenses	76.533.059	61.584.908	124,27
Operation Result	770.501	(12.957.785)	-
Financial Income	972.422	704.431	138,04
Financial Expenses	1.320.659	917.374	143,96
Financial Result	(348.237)	(212.943)	-
Total Income	78.275.982	49.331.554	158,67
Total Expenses	77.853.718	62.502.282	124,56
Gross Result	422.264	(13.170.728)	-
Net Result	422.264	(13.170.728)	-

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Zidaru Ion

Economic Director,
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Duta Carmen