



**UZTEL S.A.**  
**OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS**  
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FISCAL CODE RO1352846 , R.C. PLOIESTI NO. J29/48/1991; web site: [www.uztel.ro](http://www.uztel.ro)

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**The company UZTEL S.A.**

**Individual Preliminary and Unaudited Financial Statements**  
**at the time and for the financial year ended at**  
**December 31, 2019**

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  
 at December 31, 2019**

	<u>31-December</u> <u>2019</u> (unaudited)	<u>31-December</u> <u>2018</u> (audited)	-lei- <u>31-December</u> <u>2017</u> (audited)
<b>Long-term assets</b>			
Tangible assets	40.879.834	43.695.215	46.995.454
Intangible assets	80.115	27.175	73.781
<b>Total long-term assets</b>	<b><u>40.959.949</u></b>	<b><u>43.722.390</u></b>	<b><u>47.069.235</u></b>
<b>Current assets</b>			
Stocks	40.547.658	36.287.530	33.811.683
Commercial receivables and other receivables	9.377.782	13.985.665	13.693.245
Taxes to be recovered	-	-	17.857
Cash and cash equivalents	1.971.117	1.330.657	1.771.478
<b>Total current assets</b>	<b><u>51.896.557</u></b>	<b><u>51.603.852</u></b>	<b><u>49.294.263</u></b>
<b>Total Assets</b>	<b><u>92.856.506</u></b>	<b><u>95.326.242</u></b>	<b><u>96.363.498</u></b>
 <b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserve</b>			
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	37.026.074	38.756.972	40.780.480
The result of the exercise	543.176	783.882	(13.170.728)
Reported result	9.386.243	7.112.169	3.686.242
<b>Total Capital</b>	<b><u>63.279.825</u></b>	<b><u>62.736.649</u></b>	<b><u>61.334.230</u></b>
<b>Long-term debt</b>			
Commercial debt	357.419	2.031.984	2.302.409
Loans	2.976.073	2.341.408	4.214.534
Other debts	-	-	396.263
Provisions	241.307	248.054	253.413
<b>Total long-term debt</b>	<b><u>3.574.799</u></b>	<b><u>4.621.446</u></b>	<b><u>7.166.619</u></b>
 <b>Current debts</b>			
Commercial debt	13.434.700	17.497.212	17.819.320
Loans	6.967.761	2.522.940	3.284.264
Other debts	4.301.473	5.257.918	4.009.368
Prepayments	1.297.948	2.690.077	2.749.697
<b>Total current liabilities</b>	<b><u>26.001.882</u></b>	<b><u>27.968.147</u></b>	<b><u>27.862.649</u></b>
<b>Total liabilities</b>	<b><u>29.576.681</u></b>	<b><u>32.589.593</u></b>	<b><u>35.029.268</u></b>
<b>Total equity and liabilities</b>	<b><u>92.856.506</u></b>	<b><u>95.326.242</u></b>	<b><u>96.363.498</u></b>



**Individual preliminary situation of the overall result  
at December 31 , 2019**

- lei -

	<u>31-December</u> <u>2019</u> <u>(unaudited)</u>	<u>31-December</u> <u>2018</u> <u>(audited)</u>	<u>31-December</u> <u>2017</u> <u>(audited)</u>
Income	63.506.667	59.215.309	44.370.143
Other incomes	2.042.251	1.531.842	428.951
Other gains / (losses) -net	6.747	5.359	(968.190)
Income related to the cost of finished product stocks and production in progress	9.291.097	16.936.267	3.828.029
Expenditure on raw materials and consumables	(35.904.353)	(41.130.415)	(28.044.533)
Expenses with depreciation and amortization of assets	(2.948.713)	(3.504.520)	(4.743.779)
Employees' Benefits Expenditures	(25.654.912)	(23.252.317)	(17.211.920)
Expenditure on insurance and social security contributions	(780.178)	(705.205)	(3.859.370)
Expenditure on external benefits	(6.574.361)	(6.622.463)	(5.209.735)
Other expenses	(1.571.357)	(1.344.517)	(1.547.381)
<b>Profit from operation</b>	<b><u>1.412.888</u></b>	<b><u>1.129.340</u></b>	<b><u>(12.957.785)</u></b>
Financial income	695.187	966.819	704.431
Financial expenses	1.564.899	1.312.277	917.374
<b>Financial costs - net</b>	<b><u>(869.712)</u></b>	<b><u>(345.458)</u></b>	<b><u>(212.943)</u></b>
<b>Profit / (loss) before tax</b>	<b><u>543.176</u></b>	<b><u>783.882</u></b>	<b><u>(13.170.728)</u></b>
<b>Overall result for the exercise</b>	<b><u>543.176</u></b>	<b><u>783.882</u></b>	<b><u>(13.170.728)</u></b>
<b>Overall result for the exercise</b>	<b><u>543.176</u></b>	<b><u>783.882</u></b>	<b><u>(13.170.728)</u></b>
<b>Output per share</b>	<b>0,10</b>	<b>0,15</b>	<b>(2,45)</b>
<b>Number of shares</b>	<b><u>5.365.459</u></b>	<b><u>5.365.459</u></b>	<b><u>5.365.459</u></b>



**Individual preliminary situation of changes of equity  
 at December 31, 2019**

	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total equity (audited) ~lei~
<b>Balance at 01 January 2017</b>	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)
<b>Balance at 31 December 2017</b>	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 equity (audited) ~lei~
<b>Balance at 01 January 2018</b>	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
Net profit of period	-	-	-	-	-	783.882	783.882
Transfers between Accounts of capital	-	-	-	(2.062.703)	-	-	(2.062.703)
<b>Balance at 31 December 2018</b>	13.413.648	3.453.860	1.955.836	36.170.003	631.133	7.112.169	62.736.649



**Continuation Preliminary statement of changes in equity at December 31, 2019**

	Share capital	Adjustments of Share capital	Legal reserve	Reserves from revaluation	Other reserves	Reported Result	Total equity (unaudited) ~lei~
<b>Balance at 01 January 2019</b>	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
Net profit of period	-	-	-	-	-	543.176	543.176
Transfers between Accounts of capital	-	-	-	(1.730.898)	-	-	(1.730.898)
<b>Balance at 31 December 2019</b>	13.413.648	3.453.860	1.955.836	34.439.105	631.133	9.386.243	63.279.825



**Individual preliminary situation of Treasury Flows  
 at December 31, 2019**

	<u>31-December</u> <u>2019</u> <u>(unaudited)</u>	<u>31-December</u> <u>2018</u> <u>(audited)</u>	-lei- <u>31-December</u> <u>2017</u> <u>(audited)</u>
<b>Net profit for the year</b>	<b>543.176</b>	<b>783.882</b>	<b>(13.170.728)</b>
Income tax expenses	-	-	-
Depreciation / depreciation of long-term assets	2.948.713	3.504.520	4.743.779
Expenses with Assets Disposals	194.777	104.601	294.100
Income from assets disposals	(308.609)	(70.493)	(98.578)
Customer Provisions	-	-	(816.190)
Interest Expenses	(696.285)	(371.361)	(240.349)
Interest income	3.468	4.435	6.316
Gain / (loss) of exchange rate differences	(156.030)	20.470	20.234
<b>Movements in working capital</b>	<b>1.986.034</b>	<b>3.192.172</b>	<b>5.013.971</b>
Increase / (decrease) of trade receivables and other receivables	4.609.905	(276.205)	2.461.019
Increase / (decrease) in other current assets	(2.022)	1.642	385
Increase / (decrease) stocks	(4.260.128)	(2.475.847)	4.092.118
Increase / (Decrease) Commercial Debt	7.129.206	(652.153)	6.289.074
Increase / (Decrease) Other Debts	(3.078.001)	1.554.184	(2.412.926)
<b>Cash used in operational activities</b>	<b>4.398.960</b>	<b>(1.848.379)</b>	<b>10.429.670</b>
Profit Tax paid	-	-	-
Interest paid	(696.285)	(371.361)	(240.349)
<b>Cash generated from operation activities</b>	<b>6.231.885</b>	<b>1.756.314</b>	<b>2.032.564</b>
<b>Net cash from investment activities</b>	<b>(953.048)</b>	<b>(276.235)</b>	<b>(99.181)</b>
<b>Cash pay for acquisition of fixed assets</b>	<b>(953.048)</b>	<b>(276.235)</b>	<b>(99.181)</b>
<b>Net cash from financing activities</b>	<b>(4.638.377)</b>	<b>(1.920.900)</b>	<b>(1.406.990)</b>
Cash repayments of loans and credits	(4.633.675)	(1.873.126)	-
Cash collected from loans and credits	-	-	(1.404.845)
Dividends paid	(4.702)	(47.774)	(2.145)
<b>Net increase / decrease in cash and cash equivalents</b>	<b>640.460</b>	<b>(440.821)</b>	<b>526.393</b>



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**Continuation Individual preliminary situation of Treasury Flows at December 31, 2019**

<b>Cash and cash equivalents at the beginning of the period</b>	<b>1.330.657</b>	<b>1.771.478</b>	<b>1.245.085</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,971,117</b>	<b>1.330.657</b>	<b>1.771.478</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>640.460</b>	<b>(440.821)</b>	<b>526.393</b>



### Main keys

Year 2019 - preliminary compared to  
Year 2018 and Year 2017- realised (audited)

Key	Preliminary 2019 ( lei )	Realized an 2018 ( lei )	Realized an 2017 ( lei )	Share %	Share %
0	1	2	3	4=1 / 2*100	5 = 1 / 3 *100
Turnover	63.506.667	59.215.309	44.370.143	107,25	143,13
Operation Income	74.840.015	77.683.418	48.627.123	96,34	153,91
Operation Expenses	73.427.127	76.554.078	61.584.908	95,92	119,23
Operation Result	1.412.888	1.129.340	(12.957.785)	125,11	-
Financial Income	695.187	966.819	704.431	71,90	98,69
Financial Expenses	1.564.899	1.312.277	917.374	119,25	170,58
Financial Result	(869.712)	(345.458)	(212.943)	-	-
Total Income	75.535.202	78.650.237	49.331.554	96,04	153,12
Total Expenses	74.992.026	77.866.355	62.502.282	96,31	119,98
Gross Result	543.176	783.882	(13.170.728)	69,29	-
Net Result	543.176	783.882	(13.170.728)	69,29	-

CEO,  
Hagiu Neculai

General Director,  
Anghel George Marinelo

Economic Director,  
Popescu Ileana

Head of Gen. Acct.,  
Duta Heroiu Maria Carmen