

Casa de Bucovina – Club de Munte S.A.

**Unaudited preliminary financial results as
at 31 December 2020**

**Prepared in accordance with
FMO no.2844/12.12.2016,
for the approval of the
accounting Regulations compliant with
International Financial
Reporting Standards**

Casa de Bucovina – Club de Munte S.A.
Statement of profit or loss and other comprehensive income
for the financial year ended 31 December 2020

<i>in lei</i>	2020	2019
Revenue from touristic services	3.618.006	9.962.804
Other revenue	3.427	3.025
Expenses with raw materials and consumables	(762.300)	(1.211.996)
Expenses of merchandise	(788.647)	(1.948.030)
Expenses on services provided by third parties	(352.595)	(1.010.768)
Employee benefits expenses	(1.996.133)	(3.099.364)
Depreciation and impairment of fixed assets	(624.280)	(610.851)
Other expenses	(564.158)	(920.730)
Operating (Loss) / Profit	(1.466.680)	1.164.090
Financial revenue	300.725	297.066
(Net loss)/Net gain from financial assets at fair value through profit or loss	(789.401)	1.574.628
(Loss)/Profit before tax	(1.955.356)	3.035.784
Tax expense	(16.418)	(188.745)
(Net loss)/ Net profit for the financial year	(1.971.774)	2.847.039
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Increase/(Decrease) in revaluation reserve of tangible assets	-	-
Total comprehensive income for the period	(1.971.774)	2.847.039
Earnings per share		
Basic	(0,0119)	0,0172
Diluted	(0,0119)	0,0172

Tamas Ion Romica
General Manager

Tiron Dorina
Head of financial-accounting service

Casa de Bucovina – Club de Munte S.A.
Statement of financial position
as at 31 December 2020

<i>in lei</i>	31 December 2020	31 December 2019
Assets		
Cash and bank accounts	439.297	1.902.266
Deposits with banks	6.145.978	7.618.305
Financial assets at fair value through profit or loss	4.901.954	5.691.356
Financial assets at amortized cost	2.231.281	2.229.836
Inventories	168.096	222.466
Other assets	485.312	776.479
Tangible and intangible fixed assets	23.908.798	24.435.244
Total assets	38.280.716	42.875.950
Liabilities		
Trade payables	312.236	400.438
Other liabilities	337.758	600.546
Total liabilities	649.994	1.000.984
Equity		
Share capital	31.078.307	31.887.100
Own shares	-	(426.985)
Reserves from revaluation of tangible assets	14.605.420	14.771.272
Retained earnings	(8.053.005)	(4.356.419)
Total Equity	37.630.722	41.874.967
Total equity and liabilities	38.280.716	42.875.950

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Casa de Bucovina – Club de Munte S.A.
Statement of changes in equity

<i>in lei</i>	Share capital	Own shares	Reserves from revaluation of tangible assets	Retained earnings	Total
Balance as at 1 January 2020	31.887.100	(426.985)	14.771.272	(4.356.419)	41.874.967
Total comprehensive income for the period					
Net result for the period				(1.971.774)	(1.971.774)
Other items of comprehensive income					
Transfer from revaluation reserve to retained earnings as depreciation			(165.852)	165.852	-
Total comprehensive income	-	-	(165.852)	(1.805.922)	(1.971.774)
Transactions with shareholders recognized directly in equity					
Dividends to be paid				(2.272.471)	(2.272.471)
Share capital decrease	(808.793)	426.985	-	381.807	-
Transactions with shareholders recognized directly in equity	(808.793)	426.985	-	(1.890.664)	(2.272.471)
Balance as at 31 December 2020	31.078.307	-	14.605.420	(8.053.005)	37.630.722

Casa de Bucovina – Club de Munte S.A.
Statement of changes in equity

<i>in lei</i>	Share capital	Own shares	Reserves from revaluation of tangible assets	Retained earnings	Total
Balance as at 1 January 2019	31.887.100	-	14.937.123	(7.453.724)	39.370.499
Total comprehensive income for the period					
Net result for the period				2.847.039	2.847.039
Other items of comprehensive income					
Transfer from revaluation reserve to retained earnings as depreciation			(165.852)	165.852	-
Total comprehensive income	-	-	(165.852)	3.012.891	2.847.039
Transactions with shareholders recognized directly in equity					
Dividends to be paid				84.414	84.414
Reserves – prescribed dividends					
Own shares		(426.985)			(426.985)
Transactions with shareholders recognized directly in equity	-	(426.985)		84.414	(342.572)
Balance as at 31 December 2019	31.887.100	(426.985)	14.771.272	(4.356.419)	41.874.967

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Casa de Bucovina – Club de Munte S.A.

Statement of cash flow

for the financial year ended 31 December 2020

<i>in lei</i>	2020	2019
I. Cash flow from operating activities		
1 – Profit before taxes	(1.955.356)	3.035.784
2 - Adjustments for non-cash items and other items included in investing or financing activities, of which:	1.087.166	(786.750)
2.1. Depreciation of fixed assets	624.280	610.851
2.2. Provisions for risks and charges	(97.403)	80.950
2.3. Impairment of current assets	64.682	12.273
2.4. Revenue from the disposal of assets	-	290.229
2.5. (Net loss)/ Net gain from the revaluation of financial assets at fair value through profit or loss	789.401	(1.574.628)
2.6. Interest income	(293.796)	(283.027)
2.7. Adjustments for other non-cash items	-	76.602
3 - Changes in working capital during the period, of which:	117.813	(33.195)
3.1. (Increase) / Decrease in balances of trade receivables and other receivables	245.073	22.517
3.2. (Increase) / Decrease in inventory balance	54.370	(36.051)
3.3. Increase / (Decrease) in trade payables and other liabilities balances	(181.630)	(19.662)
4. Income/Profit tax paid	(130.020)	(50.794)
Net cash (used in)/from operating activities(A)	(880.397)	2.165.044
II. Cash flow from investment activities		
5 - cash payments for the acquisition of tangible and intangible assets, including improvements	(116.423)	(583.617)
6 – cash receipts from interest and similar	316.635	285.559
7 - net placements from deposits with a maturity of more than 3 months and less than one year	1.448.042	(1.644.085)
Net cash resulted from / (used in) investment activities (B)	1.648.254	(1.942.043)
III. Cash flow from financing activities		
8 - dividend payments to shareholders	(2.230.925)	(8.663)
9 - cash payments to shareholders for the buy-back of company's shares	-	(426.985)
Net cash from / (used in) financing activities (C)	(2.230.925)	(435.648)
Cash flows – Total (A+B+C)	(1.463.068)	(212.647)
Cash at beginning of period	1.899.966	2.112.613
Cash at end of period	436.897	1.899.966

Casa de Bucovina – Club de Munte S.A.

Statement of cash flow

for the financial year ended 31 December 2020

Cash and cash equivalents include:

<i>in lei</i>	2020	2019
Cash on hand	22.390	20.178
Current accounts with banks	414.507	1.879.788
Total cash and cash equivalents	436.897	1.899.966

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