

SOCEP S.A.

**PRELIMINARY INDIVIDUAL FINANCIAL STATEMENTS
AS AT 12/31/2020
PREPARED IN COMPLIANCE WITH
INTERNATIONAL FINANCIAL REPORTING STANDARDS
ADOPTED BY THE EUROPEAN UNION
AND WITH O.M.F.P. NO.2844/2016, AS AMENDED AND
SUPPLEMENTED**

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31-st 2020

	12/31/2018	12/31/2019	12/31/2020
NON-CURRENT ASSETS			
-Tangible assets	91,718,177	101,198,145	180,722,703
- Intangible assets	379,906	62,827	2,038,439
- Right-of-use asset	-	149,407,224	150,788,747
- Fair value evaluated shares through other elements of comprehensive income	466,445	409,044	383,614
- Investments in subsidiaries and associates	40,871,551	33,397,952	36,470,252
- Other long term investments	688,507	7,054,697	780,587
- Real estate investments	3,210,730	3,201,307	3,044,248
TOTAL NON-CURRENT ASSETS	137,335,317	294,731,196	374,228,590
CURRENT ASSETS			
- Stocks	863,563	1,306,149	914,175
- Clients and other receivables	15,137,516	15,946,258	19,992,312
- Receivables regarding profit tax	832,747	1,480,697	1,178,999
- Accrued charges	170,948	180,184	208,004
- Cash and Cash equivalents	44,384,869	41,966,630	9,398,706
TOTAL CURRENT ASSETS	61,389,644	60,879,918	31,692,195
TOTAL ASSETS	198,724,961	355,611,114	405,920,785
EQUITY			
- Share capital	34,342,574	34,342,574	35,399,149
- Share Capital adjustment	164,750,632	164,750,632	164,750,632
- Share premium	-	-	1,091,443
- Reserves	43,896,954	40,647,612	54,762,342
- Own share	-	-	-4,087,907
- Retained earnings	76,203,623	99,115,113	101,218,525
- Retained earnings from the adoption of IAS 29	-164,750,632	-164,750,632	-164,750,632
-Other elements of equity	5,875,310	-126,368	261,934
TOTAL EQUITY	160,318,460	173,978,931	188,645,487
LIABILITIES			
Non-current liabilities			
- Deferred tax liabilities	5,312,243	3,782,811	6,441,379
- Other liabilities	-	-	8,260
- Liabilities of leases of a right-of-use asset	-	148,832,525	154,083,661
- Deferred income	-	-	-
- Provisions for employee benefits	512,539	548,796	70,496
- Long term bank loans	17,092,611	10,929,369	37,697,425
TOTAL NON-CURRENT LIABILITIES	22,917,393	164,093,501	198,301,221
Current liabilities			

- Suppliers and other liabilities	8,470,704	6,008,078	8,546,576
- Other liabilities	-	-	288,849
- Liabilities of leases of a right-of-use asset	-	4,961,000	4,425,973
- Long term bank loans – maturity up to 1 year	6,163,242	6,163,242	5,294,559
- Interest related to Long term loans	75,204	52,154	20,091
- Current income tax owed	751,695	-	-
- Provisions	5,784	320,379	372,441
-Deferred income	22,479	33,829	25,588
TOTAL CURRENT LIABILITIES	15,489,107	17,538,682	18,974,078
TOTAL LIABILITIES	38,406,501	181,632,183	217,275,298
TOTAL EQUITY AND LIABILITIES	198,724,961	355,611,114	405,920,785

**STATEMENT OF COMPREHENSIVE INCOME
AS AT DECEMBER 31-st 2020**

	December 31-st 2019	December 31-st 2020
Income	76,921,205	66,439,712
Other income	833,585	1,423,497
Raw materials and consumables	-8,211,193	-7,808,818
Cost of sold goods	-135,711	-33,543
Services provided by third parties	-10,367,894	-9,905,936
Employee benefits expense	-26,615,098	-27,605,736
Impairment and amortization expense	-14,551,498	-14,568,187
Other expenses	-1,986,877	-1,831,167
Other gains/losses from operations - net	-16,861	1,398,829
Profit/(Loss) from Operation	15,869,658	7,508,651
Financial income	300,550	1,523,092
Financial expense	-6,024,768	-6,582,111
Other financial gains/losses (net)	11,303,521	39,906
Profit before tax	21,448,961	2,489,538
Income tax expense	-1,462,359	-84,539
PROFIT	19,986,602	2,404,998
OTHER COMPREHENSIVE INCOME ELEMENTS		
<i>Elements not to be subsequently reclassified under profit or loss</i>		
Gains or losses from fixed assets evaluation	-2,027,840	13,569,180
Deferred income tax related to other comprehensive income elements	324,454	-2,171,069
<i>Elements to be subsequently reclassified under profit or loss</i>		
Gains or losses on financial assets available for sale	-7,531,110	3,046,870
Deferred income tax related to other comprehensive income elements	1,204,978	-487,499
OTHER COMPREHENSIVE INCOME ELEMENTS FOR FIRST QUARTER (without tax)	-8,029,518	13,957,482
TOTAL COMPREHENSIVE INCOME	11,957,084	16,362,480