

Preliminary yearly financial results on December 31, 2020
[All amounts are given in lei (RON) unless otherwise stated]

Statement of financial position on 31.12.2020

				Lei	
Reference Statement of financial position IAS 1.10(a), 113	Note	Balance sheet items	Balance on 01.01.2020	Balance on 31.12.2020	
IAS 1.54(a)	3	Tangible fixed assets	127,573,176	122,608,308	
IAS 1.54(c)	3	Intangible fixed assets	8,456	3410	
	3	Financial assets	16,526,714	13,187,652	
		Total of fixed asse	144,108,346	135,799,370	
IAS 1.54(h)	4	Trade receivables and receivables from affiliated entities	4,209,620	5,099,067	
IAS 1.54(g)	5	Stocks Deferred tax assets	21,941,779	23,155,306	
IAS 1.54(o), 56	12	Deferred tax assets	14,673,797	13,114,358	
IAS 1.54(h)	4	Other receivables	1,353,702	833,428	
IAS 1.54(i)	6	Cash and cash equivalents	9,683,023	9,200,420	
		Prepayments	48,310	42,726	
		Total of current assets	51,910,231	51,445,305	
		TOTAL ASSETS	196,018,577	187,244,675	
IAS 1.54(k)	7	Supplies and other trade payables	37,254,641	36,443,159	
IAS 1.54(k)	7	Taxes and other debts	637,557,503	652,125,040	
IAS 1.54(o), 56	12	Deferred tax debts	24,476,478	25,146,547	
IAS 1.54(l)	8	Provisions	233,771,668	232,589,083	
IAS 1.55, 20.24		Revenues in advance	11,425	11,277	
		Total debts	933,071,715	946,315,106	
		Total assets minus Total debts	(737,053,138)	(759,070,431)	
	9	Registered capital	601,685,084	601,685,084	
	3	Revaluation reserves	130,468,666	125,996,792	
	9	Legal reserves	1,972,406	1,972,406	
		Other reserves	16,088,620	16,088,620	
	9	Carried over result	(1,471,834,332)	(1,483,065,436)	
	9	Current result	(15,433,582)	(21,747,897)	
	9	Profit sharing, establishing of legal reserves	-	-	
		Total equity	(737,053,138)	(759,070,431)	
		TOTAL LIABILITIES	196,018,577	187,244,675	

Special Trustees:

Cosmin URSONIU

Nicoleta Liliana IONETE

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Statement of comprehensive income on 31.12.2020

Lei

Reference Statement of overall result IAS 1.10(b), 81(a)	Explanations	31.12.2019	31.12.2020
<i>IAS 1. 82(a) IAS 1.99,103</i>	Operating revenues	60,918,894	26,098,980
<i>IAS 1.99, 103</i>	Cost of sales	60,235,097	37,246,584
	Gross operating profit (loss)	683,797	(11,147,604)
<i>IAS 1.99, 103</i>	Distribution costs	81,997	393
	Administrative expenses	15,655,858	12,754,907
<i>IAS 1. 82(a) IAS 1.99,103</i>	Financial revenues	852,704	664,291
<i>IAS 1.82(b)</i>	Financial expenses	527,319	(3,720,224)
<i>IAS 1.85</i>	Result before tax	(14,728,673)	(19,518,389)
<i>IAS 1.82(d), IAS 12.77</i>	Income tax expenses	704,909	2,229,508
	Net Profit (loss)	(15,433,582)	(21,747,897)
	<i>Establishing of legal reserves under Law31/1990</i>	-	-
<i>IFRS 5.33(a), 1.82(e)</i>	Profit attributable to:	-	-
<i>IAS 1.83(b)(ii)</i>	<i>Owners of the Company</i>	-	-
<i>IAS 1.83(b (i)</i>	<i>Non-controlling interests</i>	-	-

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Statement of changes in equity for the year ended on December 31, 2020

- lei-

Explanation/Description	Registered capital	Revaluation reserves	Legal reserves	Carried over result representing surplus from revaluation reserves	Other reserves	Carried over result	Current result of the accounting year	Total
1	2	3	4	5	6	7	8	9
Balance on 01.01.2020	601,685,084	130,468,666	1,972,406	259,803,968	16,088,620	(1,731,638,300)	(15,433,582)	(737,053,138)
<i>Changes in equity- December 31 2020</i>								
Transfer of surplus from revaluation reserves		(4,471,874)		4,471,874				-
Transfer of the result of the accounting year 2019 to the carried over result						(4,471,874)		-
Account closing -profit share						(4,471,874)		-
Registration of accounting errors from previous years to the carried over result						(4,471,874)		(269,396)
Net result of the current accounting year						(4,471,874)		(21,747,897)
Balance on December 31 2020 IFRS	601,685,084	125,996,792	1,972,406	264,275,842	16,088,620	(1,747,341,278)	(21,747,897)	(759,070,431)

The legal reserves of *the Company*, constituted in accordance with the provisions of the Commercial Companies Act, as at 31 December 2020 amount to 1,972,406 lei.

The Company's legal reserve is partially constituted in accordance with the Companies Act, according to which 5% of the annual accounting profit is transferred within the legal reserves until their balance reaches 20% of *the Company's* share capital. If this reserve is used wholly or partly to cover losses or to distribute in any form (such as the issuance of new shares under the Companies Act), it becomes taxable in the calculation of corporation tax. We mention that on December 31, 2020, *the Company* has not yet reached the maximum level of legal litigation.

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Statement of cash flows on 31.12.2020

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Name of the element	No. line	Financial exercise ended on:	
		31 decembre 2019	31 decembre 2020
OPERATING ACTIVITIES			
Net profit+Result carried over from correction of accounting errors	1	(14,738,398)	(19,787,786)
Adjustments for:			
Adjusting the value of tangible and intangible assets	2	5,209,178	4,862,962
Adjusting the value of financial assets	3	169,416	(4,410,021)
Expenses (revenues) with adjustments for depreciation of current assets	4	(117,733)	(4,372,126)
Adjustments to the provisions for risks and expenses	5	164,659	(1,055,853)
Expenses with the donating granted	6	-	-
Revenues from interests and other financial income	7	(42,760)	(124,791)
Expenses with interests and other financial income	8	-	-
Cash flow before changes in working capital (row. 1 to 8)	9	(9,355,638)	(24,887,615)
Decrease /(Increase) – customers and other assimilated accounts	10	11,654,632	11,787,493
Decrease /(Increase) in stocks	11	9,839,797	(1,213,526)
Decrease /(Increase)- supplies and other assimilated accounts	12	(8,347,136)	13,756,056
Cash flow from operating activities (row. 9 to 12)	13	3,791,655	(557,592)
Revenue from interests	14	41,333	93,001
(Net increase) / Net decrease in restraint	15	(75,903)	168,830
Cash flow from operating activities (row.13 to 15)	16	3,757,085	(295,761)
Investing activities			
Cash payment for long-term purchasing of land and other assets	17	(116,068)	(19,781)
Revenues from dividends	18	1,193	1,769
Net cash used in investing activities (row. 17 to 18)	19	(114,875)	(18,012)
Financing activities			
Subsidies granted	20	-	-
Discounts of borrowed amounts	21	-	-
Net cash used in financing activities (row. 20 to 21)	22	-	-
Net increase/(Decrease) în cash and cash equivalents (row. 16+19+22)	23	3,642,210	(313,773)
Cash and cash equivalents at the beginning of the year	24	5,515,303	9,157,513
Cash and cash equivalents at the end of the period (row. 23+24)	25	9,157,513	8,843,740

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Economic - Financial Indicators on 31.12.2020

Indicator	Calculation method	Value
1. current liquidity	$1=2/3$	0.07
2. Current assets (lei)	2	51,402,579
3. Current liabilities (lei)	3	713,714,746
4. Level of indebtedness	$4=5/6$	#N/A
5. Borrowed capital (lei)	5	0
6. Capital employed (lei)	6	(759,070,431)
7. Turnover ratio of customer debits (days)	$7 = 8/9 \times (365)$	58
8. Average balance of trade receivables (lei)	8	4,164,370
9. Turnover (lei)	9	26,090,175
10. Turnover ratio of fixed assets (days)	$10 = 11/12 \times (365)$	1,900
11. Fixed assets (lei)	11	135,799,370
12. Turnover (lei)	12	26,090,175

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