rompetrol well services

ROMPETROL WELL SERVICES
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ROMPETROL WELL SERVICES SA

Unaudited Stand-Alone Preliminary Financial Statements

Prepared in accordance with
Order of Minister of Public Finance no. 2844/2016

31 December 2019

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STATEMENT OF FINANCIAL POSITION

- RON-

	Date 31.12.2019	Date 31.12.2018
Assets		
Non-current assets		
Tangible assets	26,533,846	26,260,303
Right of use asset	595,061	-
Real estate investments	488,608	507,210
Intangible assets	273,843	206,389
Financial assets	8,533,280	6,524,856
Other financial assets	113,576	705,898
Total non-current assets	**36,538,214**	**34,204,656**
Current Assets		
Inventories	4,230,641	3,165,469
Short term loans granted to related parties	-	34,300,000
Trade and similar receivables	19,115,723	24,339,619
Availabilities in cash pooling system	96,010,188	50,967,015
Other current assets	740,984	320,024
Cash and deposits	7,561,156	4,659,229
Total current assets	**127,658,692**	**117,751,356**
Total assets	**164,196,906**	**151,956,012**
Capital and reserves		
Capital		
Share capital, of which:	28,557,446	28,557,446
Subscribed and paid in share capital	27,819,090	27,819,090
Share capital adjustments	738,356	738,356
Legal reserves	5,563,818	5,563,818
Other reserves	26,843,389	23,025,823
Retained earnings	56,765,669	46,163,721
Retained earnings IFRS transition	18,042,950	18,052,782
Current result	12,375,304	16,886,640
Total equity	**148,148,576**	**138,250,230**
Long-term liabilities		
Provisions	-	142,389
Employee benefits liabilities	846,201	1,288,636
Deferred tax liabilities	620,334	1,159,590
Lease liability	427,236	-
Other liabilities	68,545	99,492
Total long-term liabilities	**1,962,316**	**2,690,107**
Current liabilities		
Trade payables and similar liabilities	13,585,217	10,624,887
Income tax payable	304,389	390,788
Lease liability	196,408	-
Total current liabilities	**14,086,014**	**11,015,675**
Total liabilities	**16,048,330**	**13,705,782**
Total equity and liabilities	**164,196,906**	**151,956,012**

General Manager,
Zhetpisbayev Timur

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Prepared by,
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

- RON -

	Date 31.12.2019	Date 31.12.2018
Turnover	66,135,769	62,760,538
Services performed	66,100,810	62,745,136
Sales of goods	34,959	15,402
Other operating income	845,392	1,521,686
OPERATING INCOME - TOTAL	**66,981,161**	**64,282,224**
Expenses with consumables	(16,784,641)	(18,275,133)
Power and water expenses	(244,345)	(394,300)
Merchandise expenses	(25,369)	(11,397)
Payroll costs, out of which:	(19,653,427)	(18,891,536)
Salaries	(18,749,593)	(17,766,860)
Social security contributions	(580,363)	(546,322)
Fixed assets value adjustment, of which	(4,883,457)	225,469
Depreciation	(4,883,457)	(5,278,281)
Current assets value adjustment	488,696	2,409,715
Expenses with third-party services	(15,259,154)	(10,951,448)
Taxes, duties and similar expenses	(638,445)	(638,102)
Provision adjustments, net	142,389	(83,148)
Other operating expenses	(986,952)	(2,148,897)
OPERATING EXPENSES - TOTAL	**(57,844,705)**	**(48,758,777)**
OPERATING RESULT	**9,136,456**	**15,523,447**
Interest income	4,447,212	3,932,277
- of which, revenues from related parties	4,438,897	3,930,108
Other financial income	233,300	278,067
FINANCIAL INCOME - TOTAL	**4,680,512**	**4,210,344**
Other financial expenses	(162,380)	(279,498)
FINANCIAL EXPENSES – TOTAL	**(162,380)**	**(279,498)**
FINANCIAL RESULT	**4,518,132**	**3,930,846**
RESULT BEFORE TAX	**13,654,588**	**19,454,293**
Income tax expense	(1,279,285)	(2,567,653)
RESULT FOR THE YEAR	**12,375,303**	**16,886,640**
Earnings per share	**0.0445**	**0.0607**
Other comprehensive income	**2,540,309**	**(37,497)**
Actuarial gain / (losses) relating to retirement benefits	531,885	(37,497)
Value adjustment of Financial assets measured at fair value Through Other Comprehensive Income	2,008,424	-
TOTAL COMPREHENSIVE INCOME	**14,915,612**	**16,849,143**

General Manager,
Zhetpisbayev Timur

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STATEMENT OF CASH FLOW

Indirect method

- RON

Name of item	Financial year Ended as at 31.12.2019	Ended as at 31.12.2018
Cash flows from operating activities:		
Net result before tax and extraordinary elements	13,654,588	19,454,293
Adjustments for:		
Depreciation and adjustments related to tangible assets	4,616,351	5,224,070
Depreciation and adjustments related to right of use assets	205,913	-
Depreciation and adjustments related to intangible assets	61,194	54,212
Impairment for property, plant and equipment	-	(5,503,750)
Provisions for post-employment benefits plans and other provisions	(52,938)	469,565
Adjustments for inventory depreciation	84,348	11,666
Allowance for trade and other receivables	(573,044)	(2,421,381)
Write-off receivables from clients and sundry debtors	(59,480)	2,145,649
Interest income, net	(4,420,781)	(3,932,277)
Loss / (profit) from tangible asset sales	(95,621)	(171,749)
Unrealized foreign exchange differences (Gain)/Loss	(115,190)	73,669
Operating profit before working capital changes	**13,305,339**	**15,403,967**
Decrease / (Increase) of performance guarantees and bank account for dividend payments	592,321	(683,864)
Decrease / (Increase) of trade and other receivables	5,541,965	(6,015,224)
Decrease / (Increase) of inventories	(777,175)	1,052,454
Decrease / Increase of trade and other debts	3,091,981	(332,646)
Paid income tax	(1,904,940)	(1,154,090)
Net cash flow from operating activities	**19,849,492**	**8,270,596**
Cash flows from investments:		
Payments for purchase of tangible and intangible assets	(5,456,246)	(2,507,926)
Receipts from sale of tangible and intangible assets	179,583	174,482
Receipts from reimbursement of loans granted	34,300,000	-
Increase / (Decrease) of cash pooling balance	(44,839,484)	(8,515,902)
Received interest	4,243,523	3,867,709
Net cash from investments	**(11,572,624)**	**(6,981,638)**
Cash flows from financing activities:		
Lease payments	(229,542)	-
Dividends paid	(5,145,399)	(143,036)
Net cash flows from financing activities	**(5,374,941)**	**(143,036)**
Net (decrease) / increase of cash and cash equivalents	2,889,129	1,131,121
Net foreign exchange differences	12,797	14,803
Cash and cash equivalents at the beginning of the financial year	4,659,229	3,513,305
Cash and cash equivalents at the end of the financial year	**7,561,156**	**4,659,229**

General Manager,
Zhetpisbayev Timur

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STATEMENT OF CHANGES IN EQUITY

For the year ended as at 31 December 2018

- RON

	Share capital	Legal reserves	Other reserves	Retained earnings	Retained earnings IFRS transition	Current result	Total equity
Balance at 1 January 2018	**28,557,446**	**5,563,818**	**22,775,285**	**44,732,606**	**18,330,137**	**2,442,446**	**122,401,738**
Impact from application of IFRS 9	-	-	-	-	(277,355)	-	(277,355)
Balance at 1 January 2018 Restated	**28,557,446**	**5,563,818**	**22,775,285**	**44,732,606**	**18,052,782**	**2,442,446**	**122,124,383**
Profit distribution	-	-	-	2,442,446		(2,442,446)	-
Dividends	-	-	-	(723,296)	-		(723,296)
Current result	-	-	-	-	-	16,886,640	16,886,640
Other movements	-	-	288,035	(288,035)	-	-	-
Other comprehensive income	**-**	**-**	**(37,497)**	**-**	**-**	**-**	**(37,497)**
Actuarial gain / (losses) relating to retirement benefits	-	-	(37,497)	-	-	-	(37,497)
Balance at 31 December 2018	**28,557,446**	**5,563,818**	**23,025,823**	**46,163,721**	**18,052,782**	**16,886,640**	**138,250,230**

For the year ended as at 31 December 2019

	Share capital	Legal reserves	Other reserves	Retained earnings	Retained earnings IFRS transition	Current result	Total equity
Balance at 1 January 2019	**28,557,446**	**5,563,818**	**23,025,823**	**46,163,721**	**18,052,782**	**16,886,640**	**138,250,230**
Impact from application of IFRS 16	-	-	-	-	(9,832)	-	(9,832)
Balance at 1 January 2019 Restated	**28,557,446**	**5,563,818**	**23,025,823**	**46,163,721**	**18,042,951**	**16,886,640**	**138,240,398**
Profit distribution	-	-	-	16,886,640		(16,886,640)	-
Dividends	-	-	-	(5,007,435)	-		(5,007,435)
Current result	-	-	-	-	-	12,375,303	12,375,303
Other movements	-	-	1,277,257	(1,277,257)	-	-	-
Other comprehensive income	**-**	**-**	**2,540,309**	**-**	**-**	**-**	**2,540,309**
Value adjustment of Financial assets measured at fair value Through Other Comprehensive Income			2,008,424				2,008,424
Actuarial gain / (losses) relating to retirement benefits	-	-	531,885	-	-	-	531,885
Balance at 31 December 2019	**28,557,446**	**5,563,818**	**26,843,389**	**56,765,669**	**18,042,951**	**12,375,303**	**148,148,575**

General Manager,
Zhetpisbayev Timur

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Disclaimer

The Financial Statements, prepared as at 31 December 2019, refers to the company Rompetrol Well Services SA, are preliminary and not audited.

Information included in this report are made available at the date of the current report and may be subject to update, review, modification or change without prior notice.

The analysis of the manner of transposing the financial transactions of the company for the financial year 2019 into the financial statements will continue until the financial statements are finalized and audited, which is why the presented information may change both in terms of value and of the way of presentation and classification.

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