



UZTEL S.A.

OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS

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FISCAL CODE RO1352846 , R.C. PLOIESTI NO. J29/48/1991

NOTE OF SUBSTANTIATION
of the proposal to cover accounting losses
on 31.12.2017

In the financial year ended December 31, 2017 was recorded a net book value loss of 13,170,728.39 lei.

It is proposed to the General Meeting of Shareholders that the net book loss in the amount of (13,170,728.39) lei be recorded in the accounting records of Uztel SA Ploiesti as follows:

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1171.01	=	121	(13.170.728,39) lei
Result retained -loss		Profit or loss	

The result carried forward from previous years is an accounting loss amounting to (RON 3,480,181.87), representing a loss related to 2016, a loss which will increase by the amount of (13,170,728.39) lei according to the above mentioned accounting note.

In conclusion, after the approval of the carrying out of these accounting operations, the net loss of the company will be in the amount of (16,650,910.26) lei, to be recovered according to Art. 19 par. (4) of the Accounting Law no. 82/1991 with subsequent modifications and completions:

- „The retained carrying amount is accounted from the profit of ended year and that carried from the reserves, capital and share capital, according to the decision of the general meeting of the shareholders ”.

General Director
Ing. Zidaru Ion

Economic Director
Ec. Popescu Ileana

Head of Gen. Acct.Dept.
Ec. Ilie Marian Eduard