



**UZTEL S.A.**  
**OILFIELD EQUIPMENT MANUFACTURING AND REPAIRS**  
243 MIHAI BRAVU St., code 100410, PLOIESTI, PRAHOVA-ROMANIA  
Phone: + 40(0)244 / 541399, 523455; 0372441111; Fax: 544531, 521181; E-mail: office@uztel.ro  
FISCAL CODE RO1352846, R.C. PLOIESTI NO. J29/48/1991; web site: [www.uztel.ro](http://www.uztel.ro)

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No. 424/02.15.2017

TO  
BUCHAREST STOCK EXCHANGE  
Financial Supervisory Authority

Current report according to: Law no. 297/2004, CNVM Regulation no. 1/2006  
Date of report: February 15, 2017  
Name of issuing company: UZTEL S.A.  
Headquarters: Prahova County, Ploiesti City, 243, Mihai Bravu St.  
Phone / fax: 0244541399/0244521181  
Unique fiscal registration: RO 1352846  
Number of Trade Register J29 / 48/1991  
Registered business capital subscribed and paid: 13.413.648 lei  
Regulated market where the issued securities are traded:  
BSE - Standard category.

**PRELIMINARY REPORT ON FINANCIAL RESULTS**  
**For 2016**  
**UNAUDITED**

Preliminary separate financial statements have been prepared in accordance with International Financial Reporting Standards adopted by the European Union ("IFRS") for the financial year ended on 31 December 2016.

Preliminary IFRS individual financial statements are prepared in accordance with requirements of Order 881/2012, provisions OMPF 1286/2012 for the approval of accounting regulation consistent with International Financial Reporting Standards adopted by the European Union ("IFRS"), applicable to companies whose securities are admitted to trading on a regulated market as amended and supplemented and Order 2844/2016 for the approval of accounting regulation consistent with International Financial Reporting Standards.

At the date of preliminary financial statements, analyzes regarding the updating Impairment of inventories, receivables and provisions are not finalized and therefore are not reflected in the financial statements referred.

The Company analyzes certain assumptions that may result in total or partial registration of adjustments for impairment of trade receivables and inventories uncertain and disclosure in the annual financial statements.

**Presentation of Financial Statements**

1. Preliminary statement of financial position, part of the preliminary annual financial statements at 31 December 2016, contains information relevant of financial year end December 31, 2016 and the end of the financial year to 31 December 2015 (Annex no. 1).
2. Statement of Comprehensive Income includes two columns of information corresponding to financial year ended 31 December 2016 and the year ended on December 31, 2015 (Annex no. 2).



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Preparation of financial statements in conformity with IFRS requires the management to use professional judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions supporting these are regularly reviewed. Revisions to accounting estimates are recognized in the period the estimate was revised and in future periods affected.

The accounting policies have been applied consistently to all periods presented in Preliminary individual financial statements prepared in accordance with IFRS.

### **The advantages of applying IFRS**

Preliminary financial statements prepared in accordance with IFRS final aim a fair presentation of individual comprehensive income, individual financial position , changes in equity and cash flows of UZTEL SA at the end of the financial year 2016.

The individual financial statements according to IFRS audited will be presented on 04/24/2017, according to financial reporting calendar for the current year.

Consortium of  
Judicial Administrators ,

Euro Insol SPRL

Euroinsol Consulting SPRL

Administrator Special - Managing Director  
Eng. Zidaru Ion

Economic Director  
Ec. Popescu Ileana

Head of General Accounting Dept  
Ec. Ilie Marian



## Statement of Financial Position - Preliminary

Annex 1

Reference	At December 31, 2016	row	(RON) 2016	(RON) 2015
IAS 1.10(a) 113				
	<b>Assets</b>			
	<b>Fixed Assets</b>			
IAS 1.54(a)	Fixed assets	BS01	<b>51.873.825</b>	<b>58.309.744</b>
	Land and land improvement	BS02	16.764.099	17.312.865
	Buildings	BS03	20.945.242	25.250.980
	Technical installations and means of transport	BS04	10.900.435	12.930.406
	Other installation, equipments and furniture	BS05	78.181	90.678
	Tangible assets in progress	BS06	3.062.748	2.601.695
	Advances	BS07	123.120	123.120
IAS 1.54(c)	Intangible assets	BS08	<b>117.175</b>	<b>62.530</b>
	Development expenses	BS09	83.230	26.395
	Concessions, patents, licenses, trademarks, rights and similar assets	BS10	26.388	28.578
	Goodwill	BS11	0	0
	Other intangible assets	BS12	0	0
	Intangible assets in progress	BS13	0	0
IAS 1.54(f)	Biological assets	BS14	0	0
IAS 1.54(h)	Trade receivables and other receivables	BS15	0	0
IAS 1.54(b)	Real Estate Investments	BS16	0	0
IAS 1.54(e),28.38	Investments accounted using the equity method	BS17	0	0
IAS 1.54(d)	Other investments, including derivatives	BS18	0	0
IAS 1.54(o),56	Deferred tax assets	BS19	7.557	7.557
IAS 1.54(o),55	Assets related to employees benefits	BS20	0	0
IAS 1.60	<b>Total fixed assets</b>	<b>BS21</b>	<b>51.991.000</b>	<b>58.372.274</b>
	<b>Current assets</b>			
IAS 1.54(g)	Stocks	BS22	40.524.701	42.145.939
IAS 1.54(f)	Biological Assets	BS23	0	0
IAS 1.54(d)	Other investments, including derivatives	BS24	0	3.874.385
IAS 1.54(n)	Current tax receivables	BS25	17.857	312.177
IAS 1.54(h)	Trade receivables and other receivables	BS26	18.371.690	17.446.331
IAS 1.55	Deferred expenses	BS27	4.340	3.658
IAS 1.54(i)	Cash and cash equivalents	BS28	1.245.085	3.484.925
IFRS 5.38-40	Assets classified as held for sale	BS29	0	0
IAS 1.60	<b>Total Current Assets</b>	<b>BS30</b>	<b>60.163.673</b>	<b>67.267.416</b>
	<b>Total ASSETS</b>	<b>BS31</b>	<b>112.154.673</b>	<b>125.639.690</b>
	<b>Equity</b>			
IAS 1.54 r, 78(e)	Share capital	BS32	13.413.648	13.413.648
IAS 29	Adjustments to the capital	BS33	3.453.860	3.453.860
IAS 1.55, 78(e)	Share premium account	BS34	0	0
IAS 1.54 r, 78(e)	Reservations	BS35	67.707.446	69.335.973



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### Continued Statement of Financial Position - Preliminary

	<i>Result for the year</i>	BS36	(12.640.355)	(2.037.296)
IAS 1.55 , 78(e)	<i>Reported result</i>	BS37	(3.563.399)	7.952.819
	<i>Other elements of equity</i>	BS38	0	0
	<b>Total equity</b>	<b>BS39</b>	<b>81.011.555</b>	<b>94.156.300</b>
	<b>Liabilities</b>			
	<b>Long-term liabilities</b>			
IAS 1.54(m)	<i>Long-term loans and other liabilities</i>	BS40	6.087.660	0
IAS 1.54(k)	<i>Trade payables and other liabilities, including derivatives</i>	BS41	5.627.440	8.212.877
	<i>Derivatives</i>	BS42	0	0
IAS 1.55	<i>Employee benefits liability</i>	BS43	0	0
IAS 1.55 , 20.24	<i>Deferred income</i>	BS44	0	0
IAS 1.54(l)	<i>Provisions</i>	BS45	246.213	250.638
IAS 1.54(o),56	<i>Deferred tax liabilities</i>	BS46	0	0
IAS 1.60	<b>Total long-term debt</b>	<b>BS47</b>	<b>11.961.313</b>	<b>8.463.515</b>
	<b>Current liabilities</b>			
IAS 1.55	<i>Overdrafts</i>	BS48	0	0
IAS 1.54(m)	<i>Short-term loans</i>	BS49	2.467.306	4.772.776
IAS 1.54(k)	<i>Trade payables and other liabilities, including derivatives</i>	BS50	16.714.500	18.247.099
IAS 1.55 , 11.42(b)	<i>Deferred income</i>	BS51	0	0
IAS 1.54(l)	<i>Provisions</i>	BS52	0	0
IFRS 5.38-40,IAS1.54(P)	<i>Liabilities classified as held for sale</i>	BS53	0	0
IAS 1.60	<b>Total current liabilities</b>	<b>BS54</b>	<b>19.181.806</b>	<b>23.019.875</b>
	<b>Total Debts</b>	<b>BS55</b>	<b>31.143.118</b>	<b>31.483.390</b>
	<b>Total equity and liabilities</b>	<b>BS56</b>	<b>112.154.673</b>	<b>125.639.690</b>

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### Statement Of Comprehensive Income - Preliminary

#### Annex 2

<i>Reference</i>		<i>row</i>	(RON) 2016	(RON) 2015
<i>IAS 1.10(b) 113,81(a)</i>	<b>At December 31, 2016</b>			
	<b>Continued Assets</b>			
	Income	PL01	41.510.000	45.806.332
	Other Income	PL02	1.142.405	1.039.353
	Changes in inventories	PL03	7.808.108	15.164.297
	<b>Total operating income</b>	<b>PL04</b>	<b>50.460.513</b>	<b>62.009.982</b>
	Expenditure on stocks	PL05	27.202.537	27.509.455
	Expenditure on utilities	PL06	2.868.167	2.920.979
	Employee benefits expense	PL07	18.075.657	19.738.549
	Expenses for depreciation and amortization of property	PL08	6.057.829	7.043.300
	Gains / losses on disposal of property	PL09	0	0
	Adjustment of current assets	PL10	0	444.437
	Adjustments for provisions	PL11	(4.425)	(2.900)
	Other expenses	PL12	8.672.693	7.253.385
	<b>Total operational expenditure</b>	<b>PL13</b>	<b>62.872.458</b>	<b>64.018.331</b>
	<b>Result of operational activities</b>	<b>PL14</b>	<b>(12.411.945)</b>	<b>(2.008.349)</b>
	Financial income	PL15	1.324.412	1.754.570
	Financial expenses	PL16	1.534.965	1.471.340
	<b>Net financial result</b>	<b>PL17</b>	<b>(210.553)</b>	<b>283.230</b>
	The share of net profit of investments accounted using the equity method	PL18	0	0
	<b>Result before tax</b>	<b>PL19</b>	<b>(12.622.498)</b>	<b>(1.725.119)</b>
	Current income tax expense	PL20	17.857	312.177
	Deferred income tax expense	PL21	0	0
	Income related to deferred income tax	PL22	0	0
	<b>Result from continuing operations</b>	<b>PL23</b>	<b>(12.640.355)</b>	<b>(2.037.296)</b>



## Continued Statement Of Comprehensive Income - Preliminary

Discontinued operations				
	Profit / loss from discontinued operations (after tax)	PL24	0	0
	<b>The period result</b>	<b>PL25</b>	<b>0</b>	<b>0</b>
<b>Other components of global result</b>				
	Exchange rate differences arising from conversion of operations abroad	PL26	0	0
	Net loss from covering net investments in foreign operations	PL27	0	0
	Increase / (decrease) of reserves due to revaluation	PL28	0	0
	The effectiveness of changes in fair value of treasury cash flow defrayal	PL29	0	0
	Change in net fair value of cash flow defrayal transferred to profit or loss account	PL30	0	0
	Change in net fair value of financial assets available for sale	PL31	0	0
	Change in net fair value of financial assets for sale transferred to profit or loss account	PL32	0	0
	Actuarial gains / losses on defined contribution plans	PL33	0	0
	<b>Other components of global result after tax</b>	<b>PL36</b>	<b>0</b>	<b>0</b>
	<b>Total global result for the period</b>	<b>PL37</b>	<b>(12.640.355)</b>	<b>(2.037.296)</b>

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Undersigned, Maria Coman, sworn interpreter and translator for the English and French languages under the license no. 5886/2001 of 11 December 2001 issued by the Ministry of Justice of Romania, certify the accuracy of the translation done from Romanian to English language that the text presented has been fully translated, without omissions, and that the translation did not distorted document content and meaning.

The document whose translation is required in full was issued by SC UZTEL SA, Ploiesti city, Romania and presented me completely.

The translation of the document submitted was executed according to a written request, kept in the archives of the undersigned.

SWORN INTERPRETER AND TRANSLATOR

