

Preliminary report on 31.12.2020

Issued on: 22.02.2021

Company name: COMELF SA

Registered Office: no. 4, Industriei str., Bistrita

Phone / fax number: 0263/234462; 0263/238092

Unique registration code with the Trade Register Office: 568656

Reference number with the Trade Register: J06 / 02/1991

Subscribed and paid-in share capital: 13,036,325.34 lei

The regulated market on which the issued securities are traded: BSE

The main indicators, thousands of lei	In 2020	In 2019	Δ%
Total operating income, of which:	119302	146319	(18,50)
Turn Over	116010	149263	(22,30)
Business revenues	109455	137170	(20,30)
Profit / (Loss) of the period	2703	2624	3.00
EBITDA	11914	11541	3.20
Interest-bearing loans	33507	36592	(8,50)
Average number of staff	660	794	(16,90)

* The financial figures are not audited and outline the individual results of Comelf SA, prepared in accordance with the International Financial Reporting Standards (IFRS);

❖ **Operating income** of COMELF SA decreased in 2020, compared to that achieved in 2019 by 18.50%, influenced mainly by the decrease of the income generated by the basic activity.

❖ **Turn over** recorded a sharper decline in 2020 compared to 2019, against the background of the Pandemic and the world economic situation, characterized mainly by uncertainty: (i) reduction of order volumes; (ii) postponement of delivery deadlines for orders already placed and partially manufactured, for periods of time longer than 3-6 months.

❖ Profit for the period: increased in 2020 compared to the one achieved in 2019, mainly influenced by:
-optimizing the usage of raw materials and materials.
-decreasing the expenses with the outsourcing suppliers.

The company's patrimony on 31.12.2020 highlights the fact that:

- (i) the net value of fixed assets decreased by 7.60% due to the recording of their depreciation and the fact that the investments made in 2020 were not above the depreciation level.
- (ii) current assets decreased by 8.80% on 31.12.2020 compared to 31.12.2019 influenced, on the one hand by the reduction of the amount of trade receivables (by 29.27%), amid the decrease in turnover but also by the trade receivables being collected after their due date, by the decrease of production under execution by 8.05% and on the other hand by the increase of stocks of raw materials and materials (by 23.40%) based on the firm orders existing in the portfolio on 31.12.2020 but also on an acquisition the importance of raw materials generated by the unexpected increase of their price on the market. The company's cash availability increased by 44%, at the end of 2020 compared to the end of the previous year, because of the optimization of the cash conversion cycle.
- (iii) Equity increased to the value of 72,927 thousand lei on 31.12.2020 compared to 31.12.2019 because of the accumulation of the net result of 2020 on the one hand and on the other hand, from the net result of 2019,

1,500,000 lei to distributed for the payment of dividends which led to the decrease of equity. The company's solvency improves on 31.12.2020 to 51% from 46% as it was on 31.12.2019.

- (iv) Debts to suppliers decreased on 31.12.2020 compared to 31.12.2019 (by 42%), amid the improvement of the company's cash available.
- (v) The company's interest-bearing loans decrease up to 33.50 million lei on 31.12.2020 because of the repayment of a part of the working capital loan.
- (vi) The working capital on 31.12.2020 is 32,564,113 lei (31.12.2018: 35,546,044 lei), of which the amount of 913,013 lei will be reimbursed in 3 months, in equal monthly instalments.

The preliminary yearly financial statements as of December 31st, 2020 will be uploaded on our website www.comelf.ro on February 22th, 2021, as well as in the link below.

General Manager,
eng. Cenusă Gheorghe

Economic Director,
ec. Dana Tatar

STATEMENT OF FINANCIAL SITUATION on 31th December 2020

Nr.	DENUMIREA POZITIEI	31.12.2019	31.12.2020
Crt.		IFRS	IFRS
1	<i>Actives</i>		
2	Development cost	-	7,973
3	Intangible assets	607,754	509,961
4	Tangible assets	86,780,993	80,323,434
5	Advances and intangible assets under construction	-	58,482
6	Total Fixed assets	87,388,747	80,899,850
7	Advance payments for tangible assets	163,204	68,886
8	Stocks	5,903,890	7,348,271
9	Account receivables from construction contracts	51,795,428	40,732,363
10	Commercial account receivables and of other types	2,152,402	2,506,247
11	Current tax account receivables	-	-
12	Cash and cash equivalents	7,528,245	10,840,220
13	Total Current Actives	67,543,169	61,495,987
14	Total Actives	154,931,916	142,395,837
15	Capital	13,036,325	13,036,325
16	Adjustments of the capital	8,812,271	8,812,271
17	Other elements of equity	(8,847,207)	(8,511,279)
18	Reserves	59,360,185	58,384,751
19	Reported result	(2,891,006)	(1,497,868)
20	Year result	2,624,114	2,702,863
21	Total shareholder's equity	72,094,682	72,927,063
22	<i>Debts</i>		
23	<i>Long term bank loans</i>	896,119	-
24	<i>Other loans and debts-leasing</i>	9,436,041	9,097,953
25	Debts for postponed tax	831,688	717,648
26	<i>Provisions for risks and expenses</i>	163,395	119,507
27	Debts for postponed income	6,478,087	4,876,249
28	Total long term debts	17,805,330	14,811,357
29	Overdrafts	34,649,925	32,564,113
30	The current share for the long term loan	-	-
31	Defferend tax liabilities	214,593	225,172
32	The current other loans and liabilities - leasing	335,928	335,928
33	Commercial and other types of debts	26,541,181	18,415,047
34	<i>Provisions for risks and expenses</i>	1,698,191	1,505,703
35	Debts for postponed income	1,592,086	1,611,454
36	Total current debts	65,031,904	54,657,417
37	Total Debts	82,837,234	69,468,774
38	Total shareholder's equity and debts	154,931,916	142,395,837

General Manager
Ing.CENUSA GHEORGHE

Economic Manager
Ec.TATAR DANA

PROFIT OR LOSS ACCOUNT STATEMENT AND OTHER ELEMENTS OF GLOBAL INCOME

Nr. crt.	DENUMIREA INDICATORILOR	31.12.2019	31.12.2020
1	Revenue from contracts with customers	137,169,702	109,454,624
2	Income from selling goods	22,430	10,336
3	Other income connected to turnover	6,650,521	5,316,581
4	Other income	2,476,302	4,519,976
5	Total operating income	146,318,955	119,301,517
	<i>of that: turnover</i>	149,263,123	116,009,628
6	Raw materials and consumables expenses	61,629,224	46,560,757
7	Goods expenses	22,003	9,854
8	Staff expenses	47,509,233	42,144,668
9	Rent expenses	715,322	369,051
10	Expenses with premiums asigurarte	417,965	398,116
11	Transport costs	6,967,833	5,472,533
12	Amortization and depreciation of fixed assets costs	7,390,556	7,542,004
13	Adjustments for depreciation of current assets, net	(47,795)	-
14	Provisions costs for risks and expenses , net	(194,763)	(73,797)
15	Other operating expenses	17,516,454	12,432,704
16	Total expenses	141,926,032	114,855,890
17	Profit from exloatation	4,392,923	4,445,627
18	Financial income	2,113,478	1,154,495
19	Financialexpenses	(3,518,820)	(2,641,739)
20	Financial loss	(1,405,342)	(1,487,244)
21	Total revenue	148,432,433	120,456,012
22	Total expenses	145,444,852	117,497,629
23	Profit before tax profit	2,987,581	2,958,383
24	Tax profit	363,467	255,520
25	Net income	2,624,114	2,702,863
26	Other elements of global results		
31	Diluted earnings per share	0.12	0.12

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 Ing.CENUSA GHEORGHE

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