

No.64/12.02.2021

TO:

- **BUCHAREST STOCK EXCHANGE**
FAX: 021/2569276
- **FINANCIAL SURVEY AUTHORITY**
FAX: 021/659.60.51

BULLETIN

OIL TERMINAL SA informs its shareholders and investors on the availability of the annual preliminary report for the year 2020.

The annual preliminary financial results is submitted to Bucharest Stock Exchange and to Financial Survey Authority on 12.02.2021.

Annual preliminary financial results for year 2020 contains:

- Preliminary report regarding the annual preliminary results presentation on 31.12.2020;
- Situation of preliminary financial position on 31.12.2020;
- Situation of preliminary overall result on 31.12.2020.

The annual preliminary financial results for 2020 are put on the audience's disposal, in written form, on request, in the company' headquarter, no.2, Caraiman str. Shareholding – Communication Dept., and online, on the company' website <http://relatia.oil-terminal.com/situatii-financiare-preliminate/>, since 12.02.2021, 08.30 h.

The annual preliminary financial results for financial year 2020 will be on the audience' availability for at least 5 years and can also be accessed in the below-mentioned IRIS platform.

General Director
Sorin CIUTUREANU

Development Director
Marieta STASI

Chief of Shareholding – Communication Dept.
Georgiana DRAGOMIR

PRELIMINARY REPORT

Regarding the submission of preliminary annual financial results on 31 December 2020

Preliminary report issued according to	Law no.24/2017 regarding financial instruments issuers and market operations in conjunction with FSA Regulation no. 5/2018 regarding financial instruments issuers and market operations
Report date	10 February 2021
Company name	OIL TERMINAL SA
Social headquarter	Constanta, no.2, Caraiman str.
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registering code at the Trade Registrar Office	RO 2410163
Order number at the Commere Register	J13/512/1991
The subscribed and paid social capital	58,243,025.30 Lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange, Standard category
The main characteristics of the issued securities	582,430,253 shares with a nominal value of 0.10 lei, nominative, indivisible, with equal voting right, freely traded in Bucharest Stock Exchange under symbol OIL
Audit	Preliminary financial situations issued on 31.12.2020 are not audited
Report currency	Romanian Leu (RON) – all the presented amounts are in RON, if not mentioned otherwise

PRELIMINARY ANNUAL FINANCIAL RESULTS on 31.12.2020

Situation of preliminary financial position on 31 December 2020

- lei -

Property elements	31 December 2020 (unaudited)	31 December 2019 (audited)
ASSETS		
FIXED ASSETS		
Intangible assets	4,548,644	4,616,367
Tangible assets	505,283,435	501,261,998
Tangible assets in execution	10,853,603	9,796,233
Financial assets	750,492	639,621
Assets related to rights to use leasing assets	4,862,180	4,787,000
Total Fixed assets	526,298,354	521,101,219
CURRENT ASSETS		
Stocks	896,427	995,627
Clients and assimilated accounts	19,950,329	15,918,450
Other receivables	3,265,505	3,590,374
Fees and taxes to be recovered	133,542	147,087
Cash and cash equivalents	15,197,560	13,483,428
Total Current assets	39,443,363	34,134,966
TOTAL ASSETS	565,741,717	555,236,185
OWN CAPITALS AND DEBTS		
OWN CAPITALS		
Social capital	58,243,025	58,243,025
Other elements of own capitals	(7,865,891)	(7,865,891)
Reserves from reevaluation	219,240,483	220,140,364
Legal reserves	5,642,316	5,353,292
Other reserves	176,278,264	174,842,248
Surplus achieved from reevaluation reserves	7,678,423	6,778,161
Reported result excluding IAS 29	396,930	396,930
Reported result arisen from accountant errors correction	(19,687,231)	(19,687,231)
Current profit	3,548,192	2,399,806

Profit distribution	(815,363)	(353,033)
Total own capitals	442,659,148	440,247,671
LONG TERM DEBTS		
Long term loans	50,774,116	48,713,274
Other loans and assimilated debts	2,911,710	2,773,344
Debts regarding taxation on deferred profit	30,658,337	30,658,337
Total long term debts	84,344,163	82,144,955
CURRENT DEBTS		
Long term loans – current part	6,970,413	5,214,173
Commercial debts	12,346,472	9,989,774
Debts regarding fees and taxes	7,001,824	6,167,620
Other current debts	3,375,629	4,392,985
Other loans and assimilated debts	1,850,913	1,752,370
Total current debts	31,545,251	27,516,922
TOTAL DEBTS	115,889,414	109,661,877
Provisions	7,131,670	5,291,595
Subventions for investments	61,485	35,042
TOTAL OWN CAPITALS AND DEBTS	565,741,717	555,236,185

Total assets have increased by 1.9% comparing to the level recorded on 31.12.2019, from which: **Fixed assets** recorded an increase by 1% comparing to 31.12.2019, and **Current assets** recorded an increase by 15.5% comparing to 31.12.2019, due to the increase by 14% of the turnover, from 168 mil. lei to 191.5 mil. lei.

Own capitals and debts

Long term debts recorded an increase by 2.7% comparing to 31.12.2019, due to the contracting of a long term investment credit in lei during 2020 for financing the investment objective "Modernization of shoretank T31/S" located in South Storage Farm.

Current debts recorded an increase by 14.5% comparing to 31.12.2019 mainly due to the increase of commercial debts to goods suppliers, services and works, as well as due to long term loans (current part).

We mention that, on 31.12.2020, the company does not record any overdue debts to state budget, social insurances budget, local budget, banks, investments suppliers, services supplies and goods deliveries, employees and third parties.

Own capitals recorded an increase by 0.55% comparing to 31.12.2019, mainly due to net profit record of 3.5 mil. lei.

Provisions constituted according to applicable legislation and recorded in balance on 31.12.2020 increased by 34.8% comparing to 31.12.2019 due to provisions establishment for: litigations, employees' benefits representing retirement aid, losses from uncertain receivables and different debtors, provisions regarding mandate contract, provisions for employees' participation in profit of 2020.

Preliminary situation of overall result on 31 December 2020

	31 December 2020	31 December 2019
	(unaudited)	(audited)
Revenues from services supplies	190,088,210	166,129,146
Revenues from residual products sale	1,744,005	1,901,218
Other revenues from operating	(956,380)	(1,650,854)
Material expenses	(7,609,052)	(6,865,347)
Energy and water expenses	(4,864,549)	(4,964,843)
Employees expenses	(95,251,633)	(89,104,057)
Services supplies by third parties expenses	(12,134,383)	(12,687,219)
Amortization expenses	(17,826,081)	(15,767,074)
Other operating expenses	(44,204,794)	(30,396,284)
Result from operating	8,985,343	6,594,686
Financial revenues and expenses (net values)	(3,508,521)	(2,298,363)
Year gross result	5,476,822	4,296,323
Expenses on profit taxation	1,928,630	1,896,517
Year net result	3,548,192	2,399,806
Other elements of overall result:		
<i>Elements not being reclassified for profit and loss, from which:</i>	900,262	(10,337,622)
<i>Earnings from leased/scrapped real estate' reevaluation</i>	900,262	162,830
<i>Surplus from assets reevaluation</i>	-	(12,043,979)
<i>Debt regarding deferred tax</i>	-	(1,543,527)
Total overall result	4,448,454	(7,937,816)
Result per share (lei/share)	0.007638	(0.013629)
Diluted result per share (lei/share)	0.007638	(0.013629)

Comparing to 31.12.2019, preliminary gross result on 31.12.2020 records an increase by 27.5%, and preliminary net result an increase higher by 47.8%.

Preliminary economic financial indicators for 2020 compared to achieved 2019

Indicators (thousand lei)	Preliminary 2020	Achieved 2019	▲ ▼ % ¹
Net turnover	191,556	168,019	▲ 114.0
Revenues from operation	193,536	168,738	▲ 114.7
Operation expenses	184,550	162,143	▲ 113.8
Operation profit	8,986	6,595	▲ 136.3
EBITDA	29,472	24,721	▲ 119.2
Financial revenues	329	518	▼ 63.5
Financial expenses	3,838	2,817	▲ 136.2
Financial result	(3,509)	(2,299)	▲ 152.6
Total revenues	193,865	169,256	▲ 114.5
Total expenses	188,388	164,960	▲ 114.2
Gross profit	5,477	4,296	▲ 127.5
Net profit	3,548	2,400	▲ 147.8

¹ Preliminary 2020 / compared to Achieved 2019

Financial indicators on 31.12.2020 (preliminary) comparing to financial indicators on 31.12.2019 (achieved):

- Turnover is increasing by 14%
- Total revenues are higher by 14,5%
- Total expenses are increasing by 14,2%
- EBITDA is increasing by 19,2%
- Preliminary gross profit in amount of 5,477 thousand lei is higher by 27.5%
- Preliminary net profit in amount of 3,548 thousand lei is higher by 47.8%

Level of achievement of investment Program

For 2020, investment expenses were provided in the amount of 25,900 thousand lei constituted at the level of investments financing source, from which: credit reimbursement for investments in amount of 5,013 thousand lei and investment expenses in amount of 20,887 thousand lei.

On 31.12.2020, the investment financing source increased by 3%, from 25,900 thousand lei to 26,710 thousand lei due to profit reinvested in technological equipments, used with the purpose of conducting economic activity, as well as due to the use of an additional amount from the investment credit compared to the level planned by approved Budget of revenues and expenses.

Preliminary investment expenses on 31.12.2020 reached the level of the source in amount of 26,710 thousand lei, from which reimbursements of installments related to investment credits in amount of 5,013 thousand lei at planned level and expenses for investments in amount of 21,597 thousand lei increasing by 3%.

Company' stock indices

The presented information regarding Oil Terminal SA' stock indices on 30.12.2020 were taken over from the 2020 December monthly Bulletin communicated by Bucharest Stock Exchange.

On 30.12.2020 shares were traded at the value of 0.1890 lei/share (clearing price).

Issuance information	
Total number of shares	582,430,253
Nominal value	0.1000
Social capita;	58,243,025.30
Stock indices on 30.12.2020 according to Bucharest Stock Exchange	
Capitalisation	110,079,317.82
PER	45.87
P/BV	0.25
EPS	0.00
DIVY	1.03
Gross dividend (2019)	0.001952

General Director,
Sorin Viorel CIUTUREANU

Financial Director,
Adriana FRANGU

	Year ended on 31 December 2020 (unaudited)	Year ended on 31 December 2019 (audited)
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OIL TERMINAL – Preliminary situation of the
financial position on 31 December 2020
(all amounts are expressed in lei (RON) if not
mentioned otherwise)

TOTAL DEBTS	115,889,414	109,661,877
Provisions	7,131,670	5,291,595
Subventions for investments	61,485	35,042
TOTAL OWN CAPITALS AND DEBTS	565,741,717	555,236,185

Board of Directors' Chairman,

Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accountancy Dept.,
Popovici Cecilia

	Year ended on 31 December 2020 (unaudited)	Year ended on 31 December 2019 (audited)
Revenues from services supplies	190,088,210	166,129,146
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Board of Directors' Chairman,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
Popovici Cecilia