

TRANSILVANIA CONSTRUCTII SA
**Statement of financial position
as at 31.12.2020**

in RON

ASSETS

	31-Dec.-20	31-Dec.-19
Tangible assets	8,491,015	8,940,064
Investment property	197,612,861	195,319,780
Intangible assets	217,295	277,998
Investments in equity instruments - affiliates	3,548,470	3,548,470
Investments in equity instruments - other companies	4,360,891	4,360,891
Long-term accounts receivable and similar items	21,578,871	17,996,269
Total fixed assets	235,809,403	230,443,472

Inventories	12,425,241	25,601
Short-term accounts receivable	11,759,641	7,671,233
Other accounts receivable	1,582,573	4,164,893
Accrued expenses	96,167	41,557
Cash & cash equivalents	11,746,268	7,615,957
Total current assets	37,609,890	19,519,241
TOTAL ASSETS	273,419,293	249,962,713

EQUITY

Share capital	26,391,783	26,391,783
Share capital adjustments	27,019,805	27,019,805
Reserves	10,288,778	9,659,359
Retained earnings	40,542,452	38,058,247
Treasury shares	(1,962,126)	(663,536)
Total equity	102,280,692	100,465,658

LIABILITIES

Long-term loans	114,280,290	117,710,571
Deferred tax liabilities	10,965,329	11,024,990
Long-term provisions	83,126	83,126
Total long-term liabilities	125,328,745	128,818,687

Accounts payable	25,436,060	7,947,682
Short-term loans	19,178,834	11,201,180
Other liabilities	1,194,962	1,529,506
Total current liabilities	45,809,856	20,678,368

TOTAL LIABILITIES	171,138,601	149,497,055
TOTAL EQUITY AND LIABILITIES	273,419,293	249,962,713

SC TRANSILVANIA CONSTRUCTII SA

Total Comprehensive Income

as at 31.12.2020

in RON

	2020	2019
Income from turnover	39,490,995	36,935,733
Other operating income	345,316	660,743
Total operating income	39,836,311	37,596,476
Expenses for raw materials and consumables	5,333,128	4,911,942
Expenses for third-party services	5,508,570	4,473,907
Personnel expenses	942,124	1,632,003
Depreciation and amortization	8,385,777	7,109,632
Expenses for goods	132,893	183,829
Other operating expenses	2,042,742	2,722,175
Total operating expenses	22,345,234	21,033,488
Operating profit	17,491,077	16,562,988
Financial income	1,055	35
Interest expense	2,794,949	2,690,523
Other financial expenses	2,171,187	2,622,193
Total Financial Expenses	4,966,136	5,312,716
Financial loss	(4,965,081)	(5,312,681)
Profit before income tax	12,525,996	11,250,307
Income tax expense	1,757,745	1,458,364
Deferred tax assets	59,661	6,392
Net profit in the period	10,827,912	9,798,335
Other elements of comprehensive income	0	0
COMPREHENSIVE INCOME IN THE PERIOD	10,827,912	9,798,335
Earnings per share		
Basic	13.54	12.25
Diluted	13.54	12.25



TRANSILVANIA CONSTRUCTII S.A.

C.I.F: R0199044

Nr. ord. reg. com./an: J12/8/1991

IBAN: RO55BTRL06701202964011XX

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TRANSILVANIA CONSTRUCTII

<i>in RON</i>	Share capital	Share capital adjustments	Merger premiums	Treasury shares	Reserves	Retained earnings	Retained earnings resulting from the application of IFRS, less IAS 29	Retained earnings resulting from the first application of IAS 29	Total equity
Balance as at January 1, 2020	26,391,783	27,019,805	-	(663,536)	9,659,359	7,186,512	57,891,540	(27,019,805)	100,465,658
Total comprehensive income for the period									-
Acquisition of treasury shares	-	-	-	(1,298,590)	-	-	-	-	(1,298,590)
Net profit in the period	-	-	-	-	-	10,827,912	-	-	10,827,912
Other elements of comprehensive income									-
restatements from previous years						(316,592)			(316,592)
Distribution to statutory reserves	-	-	-	-	622,068	(622,068)	-	-	-
Distribution to other reserves	-	-	-	-	7,351	(7,351)	-	-	-
Distribution for dividend payment	-	-	-	-	-	(7,397,696)	-	-	(7,397,696)
Balance as at December 31, 2020	26,391,783	27,019,805	-	(1,962,126)	10,288,778	9,670,717	57,891,540	(27,019,805)	102,280,692
Balance as at January 1, 2019	26,391,783	27,019,805	-	(104,544)	7,276,054	3,690,262	57,891,540	(27,019,805)	95,145,095
Total comprehensive income for the period									-
Acquisition of treasury shares	-	-	-	(558,992)	-	-	-	-	(558,992)
Net profit in the period	-	-	-	-	-	9,798,335	-	-	9,798,335
Other elements of comprehensive income									-
Distribution to statutory reserves	-	-	-	-	553,663	(553,663)	-	-	-
Distribution to other reserves	-	-	-	-	1,829,642	(1,829,642)	-	-	-
Distribution for dividend payment	-	-	-	-	-	(3,918,780)	-	-	(3,918,780)
Balance as at December 31, 2019	26,391,783	27,019,805	-	(663,536)	9,659,359	7,186,512	57,891,540	(27,019,805)	100,465,658

TRANSILVANIA CONSTRUCTII

Statement of cash flows

in RON	2020	2019
Cash flows from operating activities		
Proceeds from customers	60,449,347	45,844,924
Payments to suppliers	(34,332,021)	(37,860,744)
Payments to employees	(532,078)	(936,777)
Payments to the state budget	(5,098,245)	(4,324,390)
Other payments related to the operating activity	(2,189,480)	(1,849,855)
Income tax paid	(1,503,937)	(1,587,215)
Net cash from (used in) operating activities	16,793,586	(714,057)
Cash flows from investments		
Interest received	1,055	0
Proceeds from the sale of tangible assets	623,581	599,056
Recovery of amounts lent to affiliates	3,000,000	0
Payments for the purchase of tangible assets	(2,553,199)	(4,645,860)
Payments for the financing of affiliates	(6,582,600)	(1,137,285)
Net cash from (used in) investment activities	(5,511,163)	(5,184,089)
Cash flows from financing activities		
Cash from long-term bank loans	5,916,272	29,231,357
Cash from shareholder borrowings	2,000,000	0
Payment of bank loan liabilities	(9,995,044)	(19,022,519)
Payment of finance lease liabilities	(584,725)	(836,212)
Payment of other liabilities related to the financing activity	(163,372)	(629,837)
Redemption of own shares	(1,298,590)	(558,992)
Dividend payment	(3,107,935)	(3,662,854)
Net cash from (used in) financing activities	(7,233,394)	4,520,943
Net growth of cash and cash equivalents	4,049,029	(1,377,203)
The impact of exchange rate variations on cash	81,282	(45,577)
Cash & cash equivalents at the beginning of the financial year	7,615,957	9,038,737
Cash & cash equivalents at the end of the financial year	11,746,268	7,615,957

Chief Executive Officer
Timofte Andrei Iancu

Chief Financial Officer
Barz Lucian