



Tunisian Company for Petroleum Activities
المؤسسة التونسية للأنشطة البترولية

FINANCIAL REPORT

APPENDIX TO ANNUAL REPORT 2020

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BALANCE SHEET (IN TND)

Equity and Liabilities	NOTE	2020	2019
EQUITY			
Endowment funds	15-1	138,555,058.000	138,555,058.000
Reserves	15-2	30,950,000.000	30,950,000.000
Other equity	15-3	1,537,837,337.431	1,536,158,149.169
Results carried over	15-4	85,117,087.624	85,117,087.624
Financial year result	15-5	-407,073,924.078	150,000,000.000
TOTAL EQUITY		1,385,385,558.977	1,940,780,294.793
OTHER LIABILITIES			
Non-current liabilities			
Total Non-current liabilities		1,541,517,670.598	1,237,074,055.159
ETAP loans	16-1	452,234,229.762	388,042,607.045
State loans	16-3	25,515,948.000	25,515,948.000
Provisions for risks & charges	017	1,044,161,561.139	799,038,570.199
Liabilities conversion differential	16-2	19,605,931.697	24,476,929.763
Current liabilities			
Total current liabilities		2,560,398,132.272	2,589,321,620.081
Suppliers & receivables	018	188,624,367.277	154,112,544.004
State	019	446,163,544.008	640,752,958.787
Current accounts of oil associations	020	1,621,748,497.488	1,499,724,740.331
Other current liabilities	021	48,068,974.310	27,894,720.045
Loans	022	255,792,749.189	266,836,656.914
TOTAL OTHER LIABILITIES		4,101,915,802.870	3,826,395,675.240
Total Equity and Liabilities		5,487,301,361.847	5,767,175,970.033

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INCOME STATEMENT (IN TND)

	NOTE	2020	2019
OPERATING INCOMES			
Incomes	024	1,025,963,867.161	1,569,324,871.314
Other operating incomes	025	22,351,682.746	29,959,488.576
TOTAL OPERATING INCOMES		1,048,315,549.907	1,599,284,359.890
OPERATING EXPENSES			
Crude oil stock variation	026	-23,104,642.980	-7,189,045.046
Supply purchases		-348,862,845.381	-379,935,841.774
supply stock variation		5,888,982.581	3,877,400.116
Supply Purchases	027	-342,973,862.800	-376,058,441.658
Personnel expenses	028	-44,030,095.608	-51,025,331.892
Depreciation, amortization and reversals	029	-607,536,376.960	-148,296,073.900
Provisions / Reversal of provisions	030	-248,787,251.647	-425,354,390.311
Taxes and duties	031	-98,702,773.464	-171,069,236.692
Other operating expenses	032	-23,745,756.882	-39,698,396.141
TOTAL OPERATING EXPENSES		-1,388,880,760.341	-1,218,690,915.640
OPERATING RESULT		-340,565,210.434	380,593,444.250
Net financial expenses	033	57,239,169.989	149,873,877.147
Investment incomes	034	24,099,372.691	45,244,681.878
Other ordinary gains	035	454,192.930	2,463,473.503
Other ordinary losses	036	-3,779,337.893	-5,119,335.615
INCOME FROM ORDINARY ACTIVITIES BEFORE TAXATION		-262,551,812.717	573,056,141.163
Taxes on profits	037	-144,522,111.361	-423,056,141.163
INCOME FROM ORDINARY ACTIVITIES AFTER TAXATION		-407,073,924.078	150,000,000.000
Extraordinary items		0.000	
NET RESULT FOR THE YEAR	039	-407,073,924.078	150,000,000.000
Effect of accounting modifications (net of tax)		0.000	
RESULT AFTER ACCOUNTING MODIFICATIONS		-407,073,924.078	150,000,000.000

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FINANCIAL ACTIVITIES

The annual result of the 2020 financial year witnessed a MTND 557 decrease compared to that of 2019; this is due essentially to the drop in the income from crude oil, natural gas and pseudo-liquid gas marketing.

The analysis of the evolution of the various incomes and expenses is presented in the following:

A- OPERATING INCOMES

1- ETAP income for the 2020 financial year reached MTND 1,026 compared to MTND 1,569 in 2019, which means a MTND 543 decrease. This variation stems essentially from the marketing of hydrocarbons which witnessed a MTND 427 decrease in crude oil, a MTND 108 decrease in natural gas and a MTND 5 in LPG.

➤ The variation in crude oil results from:

- The variation of the average selling price which dropped from USD 60.53 in 2019 to USD 39.32 in 2020 with a negative financial impact of MTND 321.
- The 457-thousand-barrel decrease in the marketed quantities, thus resulting in a negative financial impact of MTND 81.
- The variation in the average exchange rate which went from 2.9306 in 2019 to 2.8094 in 2020, thus generating a negative financial impact of MTND 25.

➤ The variation in natural gas results from:

- The variation of the average selling price which went from USD 288.83 in 2019 to USD 221.13 in 2020, with a negative financial impact of MTND 130.
- The variation in the average exchange rate which went from 2.9379 in 2019 to 2.8176 in 2020, thus generating a negative financial impact of MTND 17.
- The 45.6-thousand-TOE increase in the marketed quantities, thus resulting in a positive financial impact of MTND 39.

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➤ The variation in pseudo-liquid gas results from:

- The variation of the average selling price which went from USD 399.43 in 2019 to 339.54 in 2020, thus resulting in a negative financial impact of MTND 8.
- The variation in the average exchange rate which went from 3.0356 in 2019 to 2.7979 in 2020, thus generating a positive financial impact of MTND 3.
- The 5.3-thousand-MT increase in the marketed quantities, thus generating a positive financial impact of MTND 6.

The details of the income are presented as follows:

	2020	2019
Sales	932,190,758.812	1,401,775,941.351
Local	620,660,015.794	674,816,446.771
Export	311,530,743.018	726,959,494.580
Income under royalty fees	88,696,256.305	159,101,432.714
Sales commissions	1,718,314.033	3,839,328.357
Crude oil sales commissions	1,506,754.469	3,293,910.953
Finished products sales commissions	175,028.126	498,313.710
Other commissions	36,531.438	47,103.694
Studies and services	3,358,538.011	4,608,168.892
Laboratories works	170,822.150	450,286.800
Seismic works	545,385.041	116,951.735
Support to concessions	1,538,047.220	3,292,423.402
Studies	150,000.000	150,000.000
Other studies and services	954,283.600	598,506.955
Total in TND	1,025,963,867.161	1,569,324,871.314

2- The other operating incomes suffered an MTND 8 decrease (going from MTND 30 in 2019 to MTND 22 in 2020).

B- OPERATING EXPENSES

The total operating expenses witnessed a MTND 170 increase compared to the previous year, resulting from variations in the following headings:

- A MTND 16 variation of the crude oil stocks.

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- A MTND 33 decrease in the consumed supplying purchases (going from MTND 376 in 2019 to MTND 343 in 2020).
- A MTND 7 decrease of the personnel expenses.
- A MTND 460 increase in the depreciation, amortization and reversal expenses (MTND 608 in 2020 against 148 in 2019).
- On December 31, 2020, the provisions and reversals of provisions achieved a balance of MTND 249 compared to MTND 425 in 2019, thus registering a MTND 176 decrease stemming essentially from the provisions for abandonment expenses and the provision for the retirement gratuity.
- The taxes and duties reached MTND 99 on December 31, 2020, compared to MTND 171 in 2019. These taxes and duties are essentially made up of royalties paid for production.
- On December 31, 2020, the other operating expenses went as high as MTND 24, compared to MTND 40 in 2019, thus registering a MTND 16 decrease.

C- OTHER INCOME AND EXPENSES

The other income and expenses witnessed variations that are analyzed as follows:

- The net financial expenses achieved a balance of (57) MTND on December 31, 2020, compared to (150) MTND in 2019, thus generating a decrease of (93) MTND.
- The investment products reached MTND 24 in 2020 compared to MTND 45 in 2019, that is a decrease of about MTND 21.
- The ordinary gains went from MTND 2 in 2019 to MTND 0.5 in 2020, thus generating a decrease of MTND 1.5.

D- INCOME TAXES

The income taxes reached MTND 145 on December 31, 2020 compared to MTND 423 in 2019, which means a decrease of MTND 278.

E- NET RESULT

The net result of the 2020 financial year went as high as (407) MTND, compared to MTND 150 in 2019, thus registering a decrease of about MTND 557.

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BALANCE SHEET

(IN TND)

ASSETS	NOTE	2020	2019
NON-CURRENT ASSETS			
Fixed assets			
Intangible assets	004	1,516,409,033.721	1,456,438,020.760
Less depreciation		-909,173,869.024	-839,743,314.875
		607,235,164.697	616,694,705.885
Tangible assets	005	6,303,720,937.625	6,164,707,383.896
Less depreciation		-4,819,054,906.731	-4,342,912,664.512
		1,484,666,030.894	1,821,794,719.384
Financial assets	006	386,020,961.020	380,208,070.681
Less allowance		-3,177,465.942	-3,231,669.215
		382,843,495.078	376,976,401.466
Other non-current assets			
Other non-current assets & deferred charges	007	224,497,062.698	283,782,088.967
Less allowance			
TOTAL NON-CURRENT ASSETS		2,699,241,753.367	3,099,247,915.702
CURRENT ASSETS			
Stock	008	102,447,775.985	118,814,117.754
Less allowance		-16,510,869.344	-12,091,158.451
		85,936,906.641	106,722,959.303
Accounts receivable	009	1,787,480,523.418	1,583,993,617.929
Less allowance		-6,340,445.849	-6,172,775.894
		1,781,140,077.569	1,577,820,842.035
The State	010	140,591,508,737	158,801,101,184
Current accounts of oil associations	011	483,176,108.387	468,083,504.202
Less allowance		-31,679,382.304	-31,568,926.304
		451,496,726.083	436,514,577.898
Other current assets & accruals	012	15,930,576.221	14,903,995.292
Less allowance		-5,196,999.800	-5,196,999.800
		10,733,576.421	9,706,995.492
Investments and other financial assets	013	15,836,820.216	15,362,525.509
Cash and cash equivalents	014	302,326,479.321	363,001,186.977
Less allowance		-2,486,508	-2,486,508
		302,323,992.813	362,999,039.001
TOTAL CURRENT ASSETS		2,788,059,608.480	2,667,928,054.331
TOTAL ASSETS		5,487,301,361.847	5,767,175,970.033

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