

# **Supervisory Board Report**

## **regarding the consolidated financial statements elaborated in accordance with the International de Financial Reporting Standards**

The Supervisory Board relies on the corporate governance principles, which institute the Company's responsible professional ethical attitude towards the main interested parties. Starting from the Company's strategic analysis and from the premises it operates in, the Supervisory Board plans the Company development and its performance providing rigorous expression of objectives and proposing permanent assessment of the set strategy, which is applied by the Directorate.

Within the Supervisory Board the Company Directorate provided detailed information about the consolidated financial statement. We have assessed the transactions significant for Transelectrica during plenary meetings, based on the reports from the Directorate.

The consolidated financial statements and the (draft) audit report have been submitted to the Supervisory Board's examination. Co. KPMG Audit SRL has audited the consolidated financial statements of 2013, has reviewed the concordance between the Directorate Report and the financial statements and has issued a reserved audit opinion, the exception being the failure to comply with certain financial indicators on 31 December 2012, as stipulated in the long term loan contract no. 20864 concluded with the European Investment Bank.

The Audit Committee has submitted a report to the Supervisory Board on the supervision of 2013 financial year's results and has recommended the Board to endorse the consolidated financial statements, elaborated in accordance with Order 1286/2012 of the Ministry of Public Finance in order to be approved in the Shareholders' General Assembly convened on 29.04.2014. The consolidated financial statements elaborated in accordance with the IFRS were endorsed by the Supervisory Board on 25.03.2014 that proposed their approval by the Shareholders' General Assembly convened on 29.04.2014.

At the same time we have also examined the Directorate Report, which provides accurate truthful image of the activities and financial position of Transelectrica, together with the description of the main risks and associated uncertainties on 31 December 2013.

*With highest consideration,*

*Chairman of the Supervisory Board of Transelectrica*

***Ion-Toni TEAU***

## **Directorate Report regarding the consolidated financial statements elaborated in accordance with the International Financial Reporting Standards**

To the best of our knowledge the financial-accounting statements consolidated on 31 December 2013, elaborated according to the applicable accounting standards, provides accurate truthful image of the assets, liabilities, financial position, profit and loss account of Transelectrica Group and the Directorate Report includes accurate truthful information with respect to its development and performance, as well as the main risks and uncertainties specific to the activities performed.

This Report provides **only the new elements compared to the 2013 Directorate Report**, which elements resulted from the consolidation of the Company's financial statements with those of the subsidiaries.

Directorate:

**Stefan-Doru BUCATARU**  
Executive Director General  
Directorate Chairman

**Constantin VADUVA**  
Directorate Member

**Ciprian DIACONU**  
Directorate Member



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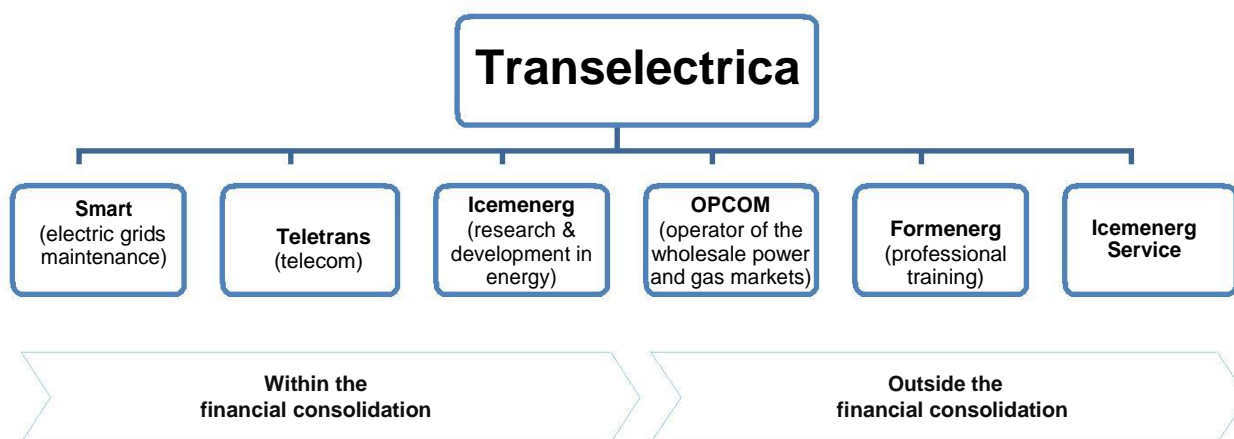
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## PRESENTATION

The National Power Grid Company Transelectrica SA ('Transelectrica', 'Company') has got six subsidiaries, Romanian legal persons organised as joint stock companies, in which it is the sole shareholder, namely OPCOM, Smart, Formenerg, Teletrans, Icemenerg, and Icemenerg Service. These companies carry out activities adjacent to the Company's.

The relationships between Transelectrica and these subsidiaries take place in accordance with Law 31 / 1990 on trading companies under the market conditions, their managerial bodies being independent in operational terms.

Figure 1 - Structure of the Group



Subsidiaries Smart and Teletrans perform activities closely connected to Transelectrica's business, their main source of revenue (about 80% at present) being the contracts concluded between them and Transelectrica.

According to GEO 6/ 2014, the Secretariat General of the Government is authorised to initiate and approve all the necessary operations and measures in order to transfer the shares held in OPCOM and Formenerg into the ownership of the Romanian State and in administration of the Energy Department.

According to GD 185/ 2013, subsidiary Icemenerg will be reorganised under direct control of the National Education Ministry, thus coming out of Transelectrica's control. The Governmental decision has not been applied until the date of this Report.

### Short description of Transelectrica subsidiaries and their activities



**Smart** mainly provides maintenance services for the transmission-dispatcher system and its activities consist in revisions and repairs to primary and secondary equipment of electrical networks, including preventive measurements, remedial of incidents in electric installations, services in the energy sector, micro-production of electric equipment for market participants with a view to the safe operation of the Romanian Power System (RPS).

Smart was established in 2001, under GD 710/ 2001 setting up the subsidiary trading company for Maintenance Services to Electricity Transmission Grids Smart SA by reorganising certain activities of Transelectrica.

**Teletrans** manages the optical fibre backbone of Transelectrica, which is about 5,000 km long and covers the entire Romanian territory.

**Teletrans**  
(telecomunicații)

It provides process information services, especially for the energy domain, as well as managerial IT (consultancy, design, implementation, maintenance, technical assistance and training, software applications, databases, communications equipment, structured cabling and internet).

Teletrans was established on 4 December 2002 and its main business consists in specific IT and telecommunication services into electricity transmission grids, being the provider of specific IT and communication services to the Company.

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**Icemenerg** provides services in the domains of- thermal power plants, electric substations and networks, while its main business is research-development in physical-natural sciences and engineering for processes and equipment used in the electricity and heat generation, transmission, distribution and supply; innovation, studies, development strategies, design, urbanism, technical engineering and other technical services, research and consultancy.

**Icemenerg**  
(cercetare dezvoltare în energie)

Governmental Decision 1065/ 2003 on reorganising Transelectrica and Icemenerg SA by merger or absorption approved reorganising Icemenerg as subsidiary of Transelectrica, fully owned by it.

Governmental Decision 185/ 2013 on reorganising the Ministry of National Education, provided that Icemenerg, next to other national research & development institutes passed under the coordination of the minister delegated for research. Governmental Decision 185/ 2013 on reorganising the Ministry of National Education has not been applied until the date of this Report.

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**OPCOM** carries out the following main activities- organisation, administration and supervision of centralised electricity markets, as well as managing and supervising the centralised market of the natural gas domain.

**OPCOM**  
(operator piața angro de energie și gaze)

Transelectrica has no direct effective control over the decision making mechanisms of OPCOM, which is managed according to the regulations issued by ANRE. In accordance with the previous statements GEO 6/ 2014 provided transferring OPCOM under direct subordination of the Energy Department.

OPCOM was established under GD 627/ 2000 on reorganising the National Electricity Company SA, as subsidiary whose sole shareholder is Transelectrica.

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**Formenerg**  
(formare profesională)

**Formenerg** has as main business the initial and permanent professional training of personnel from the energy sector and with attributions in energy from all the domains of the national economy, as well as of other beneficiaries. In accordance with what has been previously provided, Formenerg will pass under the direct subordination of the Energy Department.

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Formenerg started operating on 21 March 2002 as subsidiary 100% owned by Transelectrica.



**Icemenerg-Service** has as main business the manufacture of instrumentation for electricity distribution and power equipment control. It aims at devising, manufacturing, implementing, repairing, upgrading and trading apparatuses for electricity distribution and power equipment control, specific equipment and installations, elastomeric products and consumer goods, as well as providing associated consulting, intermediation, technical assistance, installation and commissioning services, expertise and metrological standardisation, and environmental monitoring.

Icemenerg Service was established in 2004 when a subsidiary of Icemenerg was reorganised.

Only Smart, Teletrans and Icemenerg from the Company's subsidiaries are included in the financial consolidation of the Group. Formenerg and Icemenerg-Service are not included because the volume of their activities is insignificant for consolidation according to the applicable accounting legislation, while OPCOM observes the rules of the National Regulatory Authority in the Energy domain (ANRE) and is independent on the energy market; consequently Transelectrica has no control over it.

Transelectrica holds the main share of the revenues, results, financial positions and liquidity flows at group level. The three subsidiaries included in the financial consolidation have got marginal contribution to the group figures.

## IDENTIFICATION DATA

### OPCOM

Headquarters	Bucharest 3, Bd. Hristo Botev no. 16-18
Number in the Commercial Register	J40 / 7542 / 2000
Single (fiscal) registration code	13278352
Share capital	3,547,850 Lei divided into 354,785 nominative shares of 10 Lei nominal value each
Sole shareholder	Transelectrica
Establishment document	Governmental Decision 627/ 2000

### SMART

Headquarters	Bucharest 1, Bd. Gen. Gh. Magheru no. 33
Number in the Commercial Register	J40 / 8613 / 2001
Single (fiscal) registration code	14232728
Share capital	38,528,600 Lei divided into 3,852,860 nominative shares of 10 Lei nominal value each
Sole shareholder	Transelectrica

Establishment document	GD 710 / 2001 regarding establishment of the trading company for Maintenance Services of the Electricity Transmission Grid SMART SA by reorganising certain activities of the National Power Grid Company Transelectrica SA
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#### TELETRANS

Headquarters	Bucharest 3, Bd. Hristo Botev no. 16-18
Number in the Commercial Register	J40 / 12511 / 2002
Single (fiscal) registration code	15061510
Share capital	6,874,430 Lei divided into 687,443 nominative shares of 10 Lei nominal value each
Sole shareholder	Transelectrica
Establishment document	AGA decision of 20.03.2002

#### FORMENERG

Headquarters	Bucharest 4, Bd. Gheorghe Sincai no. 3
Number in the Commercial Register	J40 / 2265 / 2002
Single (fiscal) registration code	14529126
Share capital	1,948,420 Lei divided into 194,842 nominative shares of 10 Lei nominal value each
Sole shareholder	Transelectrica
Establishment document	Decision 33 of AGA Transelectrica of 19.11.2001

#### ICEMENERG

Headquarters	Bucharest 3, Bd. Energeticienilor no. 8
Number in the Commercial Register	J40 / 7306 / 2004
Single (fiscal) registration code	16397293
Share capital	1,084,610 Lei divided into 108,461 nominative shares of 10 Lei nominal value each
Sole shareholder	Transelectrica <sup>1</sup> (shareholder on behalf of the State)
Establishment document	GD 1065/ 2003 on reorganising the National Power Grid Company Transelectrica SA and the trading company Energy Research and Modernising Institute ICEMENERG SA Bucharest by merger or absorption and on establishing trading company subsidiary Energy Research and Modernising Institute ICEMENERG SA Bucharest as subsidiary of the National Power Grid Co. Transelectrica SA

<sup>1</sup> GD 1065/ 2003 makes reference to a single shareholder- the Romanian State represented by Transelectrica.

### **ICEMENERG SERVICE**

Headquarters	Bucharest 3, Bd. Energeticienilor nr. 8
Number in the Commercial Register	J40 / 11414 / 2003
Single (fiscal) registration code	15689117
Share capital	493,000 Lei divided into 49,300 nominative shares of 10 Lei nominal value each
Sole shareholder	Transelectrica
Establishment document	GD 2294 / 9.12.2004 approving the transfer of the share stock held by the trading company Energy Research and Modernising Institute ICEMENERG SA Bucharest in the trading company subsidiary ICEMENERG-SERVICE SA Bucharest to the National Power Grid Co. Transelectrica SA



## CONSOLIDATING THE FINANCIAL STATEMENTS

The general results from the Group activities on 31.12.2013 have been as follows:

Indicators [thousand Lei]	TEL	SMART	TELETRANS	ICEMENERG	Adjustments of the consolidation	TOTAL
Operational revenues	2,473,062	112,864	63,430	5,542	(160,098)	2,494,800
Operational expenses	(2,221,488)	(102,865)	(53,789)	(6,240)	160,098	(2,224,284)
<b>Gross operational profit</b>	<b>251,574</b>	<b>9,999</b>	<b>9,641</b>	<b>(698)</b>	<b>0</b>	<b>270,516</b>
Financial result	(9,271)	(524)	384	7	(12,381)	(21,785)
Profit before tax	242,304	9,475	10,025	(691)	(12,381)	248,731
<b>Net profit</b>	<b>203,599</b>	<b>7.834</b>	<b>8,071</b>	<b>(691)</b>	<b>(12,381)</b>	<b>206,432</b>

Indicators [thousand Lei]	TEL	SMART	TELETRANS	ICEMENERG	Adjustments of the consolidation	TOTAL
Fixed assets	3,653,708	49,378	8,122	8,806	(46,486)	3.673,527
Floating assets	1,481,682	37,207	32,507	4,190	(17,857)	1,537,729
<b>TOTAL ASSETS</b>	<b>5,135,390</b>	<b>86,585</b>	<b>40,629</b>	<b>12,996</b>	<b>(64,343)</b>	<b>5,211,256</b>
Equities	2,584,580	60,350	31,172	11,426	(46,486)	2,641,042
Total debts						
- Long term debts	1,558,831	-	-	1,177	-	1,560,008
- Short term debts	991,979	26,235	9,457	393	(17,857)	1,010,206
<b>TOTAL EQUITIES AND DEBTS</b>	<b>5,135,390</b>	<b>86,585</b>	<b>40,629</b>	<b>12,996</b>	<b>(64,343)</b>	<b>5,211,256</b>

Source: Transelectrica

The general results of the group consisting of the Company and the three subsidiaries that are consolidated have been as follows:

Indicators [thousand Lei]	2013	2012	2011	'13/'12 [%]
Total revenues	<b>2,570,756</b>	2,886,741	3,269,979	▼ 10.9
Total expenses	<b>2,322,025</b>	2,818,214	3,094,232	▼ 17.6
<b>Gross profit</b>	<b>248,731</b>	68,527	175,747	▼ 263.0
<b>Net profit</b>	<b>206,432</b>	47,876	135,498	▼ 331.2

Source: Transelectrica

## ACTIVITIES

In 2013 the three subsidiaries included in the consolidation carried out activities according to their main business as follows:

- **TELETRANS** – its activities have been as follows:
  - Services in the information technology domain:
    - Services provided for corporate clients on the Romanian market and requested by Transelectrica- outsourcing type services to manage computer systems, management of IT networks, IT systems and applications, elaborating IT applications specific to clients, design and achievement of LAN, MAN and WAN networks, design and implementation of IT systems, building IT systems and applications using relational databases, ERP systems, Internet sites, web-based applications, support services, preventive/corrective maintenance for IT equipment and systems, maintenance services for hardware and software;
    - IP provided on the Romanian market to corporate clients, telecommunications and Internet suppliers: wide band Internet services, physical supports for this kind of connection;
  - Services for telecommunications:
    - For Transelectrica: services under Service Level Agreements (SLA) and system services upon order;
    - For governmental bodies and other clients on the liberalised telecommunications market of Romania- rented line services, dark fibre and collocation services as well as their associated services;
  - Services for process information activities:
    - Maintenance of process information systems / equipment;
    - Management of process information systems;
    - Elaborating and implementing new applications or developing the existent ones;
    - Implementing and commissioning process information systems;
    - Integrating into the EMS/SCADA the new command-control systems from the refurbished electric substations;
    - Remote control / tele-management of electrical substations from the Territorial Power Dispatcher (DET) / National Power Dispatcher (DEN);
- **SMART** – its activities have been:
  - As provider of services and work for:
    - The maintenance of electric power installations;
    - Refurbishment and upgrading of electric power installations;
  - As supplier of consultancy and design,
    - Achieving specific products related to electric power installations;

- Provider of:
  - Installation of (vacuum, SF6, oil, air insulated) primary equipment;
  - Installation of digital equipment and systems for protections, metering and command-control devices;
  - Laying and connecting (high voltage, secondary circuits, optical fibre) cables;
  - Regulations and parameter setting to numerical pieces of equipment;
- Technical revisions and inspections, current and capital repairs, interventions in cases of accidental events, expertise tests for clients in the energy domain and not only, mainly with respect to:
  - Installations and equipment for electricity transmission and distribution at low, medium high and very high voltage (750 kV included);
  - Equipment and circuits for protections, automations, metering and command-control in the transformer and connection electric substations;
  - Transformers and autotransformers of all capacities and voltage levels (up to 500 MVA and 750 kV);
  - Cable overhead lines (from 110 kV to 750 kV);
- **ICEMENERG** – has carried out constant activities in the scientific research and technological engineering domain for electricity and heat as follows:
  - Research services:
    - Elaborating optimum upgrading, refurbishment and maintenance solutions for the thermo mechanical equipment;
    - Elaborating methods and equipment for various types of tests performed in view of equipment diagnosis;
    - Elaborating databases and IT systems;
    - Research and studies grounding the energy policy measures at national level;
    - Economic mechanisms and instruments specific to the power market;
    - Environmental and waste management studies;
    - Elaborating new materials and technologies for sustainable development and power maintenance;
  - Engineering services in the power engineering domain:
    - Evaluating the technical condition and performance of electrical generators, of primary electrical equipment from electric substations and networks of the RPS and other industrial enterprises, metering, expertise, diagnoses, tests etc.

## GOVERNING STRUCTURES

The executive management of subsidiaries was provided in 2013 by the following persons:

### SMART:

Constantin-Marius BANU	Director General
Adrian CORBU	Deputy Director General
Gabriel MURARU	Deputy Director General
Liviu PETRACHE	Director, Maintenance and Development Division
Alexandru Tiberiu DEKANY	Director, Economic Division
Dan MANOLACHE	Director, Procurement and Marketing Division

### TELETRANS:

Bogdan Gabriel NEIDONI	Deputy Director General with Director General attributions
Gabriel SAFTESCU	Director, Process IT Department, with Director General attributions
Dan BORDEA	Technical Director
Eliza PALADE PREDA	Director, Economic Department
Catalina ZAVATE	Director, Human Resources Management Department
Mihail Ovidiu MIHAILA	Director, International Relations Strategy, Programmes, and Communication Department
Ovidiu CODREANU	Director, IT Department
Clara MINDROC	Director, Procurement and Contracts Department

### ICEMENERG:

Gheorghe OLTEANU	Director General
Ecaterina DUSE	Economic Director Economy Centre based on biomass- delegated for Centre management
Angela STANCA	
Adrian Andrei ADAM	Director, Expertise Centre for Power Materials and Equipment
Dan ZLATANOVICI	Scientific Secretary

### ICEMENERG SERVICE:

Bogdan PASCU	Director General
Daniela ANDREI	Economic Director



**FORMENERG:**

Dragos FLORESCU	Director General
Marcel NICULESCU	Economic Director
Dominic Valentin COSTEA	Director of Professional Development
Ioana VOICESCU	Marketing Director

**OPCOM:**

Anca DOBRICA	Chairman of the Board of Administration
Victor IONESCU	Director General
Silvia FEDIUC	Economic Director
Luminita LUPULUI	Director of Transactions and Electricity Settlement

## FINANCIAL REPORT

### FINANCIAL POSITION STATEMENT

The consolidated statement of the financial position is as follows:

Indicators [thousand Lei]	31.12.2013	31.12.2012	'13/'12 [%]
<b>ASSETS</b>			
<b>Fixed assets</b>			
Tangible assets	3,623,555	3,750,668	▼3.39
Intangible assets	43,983	47,954	▼8.28
Other investments	5,989	5,989	0.00
<b>Total fixed assets</b>	<b>3,673,527</b>	<b>3,804,611</b>	<b>▼3.45</b>
<b>Floating assets</b>			
Stocks	46,613	62,884	▼25.87
Commercial and other liabilities	855,953	831,415	▲2.95
Cash and cash equivalents	635,163	319,198	▲98.99
<b>Total floating assets</b>	<b>1,537,729</b>	<b>1,213,497</b>	<b>▲26.72</b>
<b>TOTAL ASSETS</b>	<b>5,211,256</b>	<b>5,018,108</b>	<b>▲3.85</b>
<b>EQUITIES AND DEBTS</b>			
<b>Equities</b>			
Share capital	1,091,526	1,091,526	0.00
Emission premium	49,843	49,843	0.00
Other reserves	3,207	3,194	▲0.41
Legal reserves	57,895	46,683	▲24.02
Reserves from revaluation	555,327	605,490	▼8.28
Result carried forward	883,244	670,144	▲31.80
<b>Total equities</b>	<b>2,641,042</b>	<b>2,466,880</b>	<b>▲7.06</b>

<b>Indicators [thousand Lei]</b>	<b>31.12.2013</b>	<b>31.12.2012</b>	<b>'13/'12 [%]</b>
<b>Long term debts</b>			
Deferred long term revenues	543,739	547,327	▼0.66
Long term loans	951,063	954,627	▼0.37
Debts regarding deferred taxes	31,061	38,409	▼19.13
Liabilities regarding employees' benefits	34,145	31,130	▲9.69
<b>Total long term debts</b>	<b>1,560,008</b>	<b>1,571,493</b>	<b>▼0.73</b>
<b>Current debts</b>			
Commercial debts and other liabilities	723,019	748,082	▼3.35
Other taxes and liabilities of social insurance	10,164	17,172	▼40.81
Short term loans	231,222	209,151	▲10.55
Deferred short term revenues	35,472	4,481	▲691.61
Payable profit tax	10,329	849	▲1,116.61
<b>Total current debts</b>	<b>1,010,206</b>	<b>979,735</b>	<b>▲3.11</b>
<b>Total debts</b>	<b>2,570,214</b>	<b>2,551,228</b>	<b>▲0.74</b>
<b>TOTAL EQUITIES AND DEBTS</b>	<b>5,211,256</b>	<b>5,018,108</b>	<b>▲3.85</b>

Source: Transelectrica

## PROFIT AND LOSS ACCOUNT

The profit and loss statement at Group level is as follows:

Indicators [thousand Lei]	2013	2012	'13/'12[%]
<b>Operational revenues</b> , of which:	<b>2,494,800</b>	<b>2,801,026</b>	▼ 10.93
- Revenues from transmission services	1,156,483	1,080,214	▲ 7.06
- Revenues from system services	629,318	570,761	▲ 10.26
- Revenues from the balancing market	631,847	1,068,221	▼ 40.85
- Other revenues	77,152	81,830	▼ 5.72
<b>Operational expenses</b> , of which:	<b>(2,224,284)</b>	<b>(2,688,265)</b>	▼ 17.26
- Expenses for system operation	(267,282)	(310,978)	▼ 14.05
- Expenses with the balancing market	(631,847)	(1,068,221)	▼ 40.85
- Expenses with technical system services	(574,488)	(522,876)	▲ 9.87
- Amortisement	(342,522)	(307,892)	▲ 11.25
- Personnel expenses	(238,448)	(239,295)	▼ 0.35
- Repairs and maintenance	(17,651)	(14,361)	▲ 22.91
- Other operational expenses	(118,662)	(169,178)	▼ 29.86
- Expenses with materials and consumables	(33,384)	(55,464)	▼ 39.81
<b>Operational profit</b>	<b>270,516</b>	<b>112,761</b>	▲ 139.90
Financial revenues	75,956	85,715	▼ 11.39
Financial expenses	(97,741)	(129,949)	▼ 24.79
<b>Financial result</b>	<b>(21,785)</b>	<b>(44,234)</b>	▼ 50.75
<b>GROSS PROFIT</b>	<b>248,731</b>	<b>68,527</b>	▲ 262.97
Profit tax	(42,299)	(20,651)	▲ 104.8
<b>NET PROFIT</b>	<b>206,432</b>	<b>47,876</b>	▲ 331.18
<b>Basic result and diluted per share</b> <b>[Lei / share]</b>	<b>2.82</b>	<b>0.65</b>	

Source: Transelectrica



## TREASURY FLOWS

The treasury flows statement at Group level is as follows:

Indicators [thousand Lei]	2013	2012
<b>Treasury flows from operational activities</b>		
Profit of the financial year	206,432	47,876
<b>Adjustments for:</b>		
Expense with the profit tax	42,299	20,651
Expense with amortisement	342,522	307,892
Expenses with value losses regarding commercial and other debts	21,516	34,183
Revenues from reversal of the value losses regarding commercial and other debts	(7,756)	(953)
Reversing the value adjustments regarding tangible assets	(702)	(336)
Net loss from the sale of tangible assets	718	3,303
Expenses with interest rates, interest rate revenues and revenues not achieved from differences of exchange rates	22,772	42,132
	<b>627,801</b>	<b>454,748</b>
<b>Changes in:</b>		
Commercial and other liabilities	(25,130)	327,096
Stocks	16,273	(9,359)
Commercial and other debts	(3,821)	(425,997)
Other taxes and liabilities for social insurance	(7,016)	9,904
Advance revenues	42,587	177,224
<b>Treasury flows from operational activities</b>	<b>650,694</b>	<b>533,616</b>
Interest rates paid	(33,299)	(35,568)
Profit tax paid	(40,108)	(13,845)
<b>Net cash from operational activities</b>	<b>577,287</b>	<b>484,203</b>
<b>Treasury flows used in investments</b>		
Procurement of tangible and intangible assets	(254,905)	(396,321)
Proceeds from the sale of tangible assets	300	1,099
Collected interest rates	6,580	6,481
<b>Net cash used in investments</b>	<b>(248,025)</b>	<b>(388,741)</b>
<b>Treasury flows used in financing activities</b>		
Drawings from long term loans	11,163	189,808
Reimbursements of long term loans	(189,175)	(185,766)
Reimbursements of short term loans	-	(11,572)
Proceeds from bonds emission	200,000	-
Dividends paid	(29,633)	(87,511)
<b>Net cash used in financing activities</b>	<b>(7,645)</b>	<b>(95,041)</b>
<b>Net increase of the cash and cash equivalents</b>	<b>321,617</b>	<b>421</b>
<b>Cash and equivalents on 1 January</b>	<b>308,708</b>	<b>308,287</b>
<b>Cash and equivalents on 31 December</b>	<b>630,325</b>	<b>308,708</b>