

NPG Transelectrica SA
Company managed under two-tier system

Stand-alone Preliminary Financial Statements
as of and for the financial year ended on
31 December 2020

- Non-audited -

Elaborated in accordance with
Order 2844/2016 of the Minister of Public Finance
with later amendments and additions
approving the Accounting Regulations
compliant with the International Financial Reporting Standards

NPG Transelectrica SAStand-alone preliminary statement of financial position on 31 December 2020 – Non-audited
(All amounts are expressed in LEI, unless provided otherwise)

	31 December 2020	31 December 2019
Assets		
Non-current assets		
Tangible assets	3,567,419,985	3,439,577,805
Intangible assets	6,976,600	23,437,440
Financial assets	81,742,973	81,500,833
Assets related to the usage rights of assets taken under leasing - buildings	41,636,790	6,328,685
Total non-current assets	3,697,776,348	3,550,844,763
Current assets		
Inventories	42,346,860	37,519,731
Trade and other receivables	828,664,533	706,350,248
Other financial assets	-	85,000,000
Cash and cash equivalents	554,005,831	320,768,647
Total current assets	1,425,017,224	1,149,638,626
Total assets	5,122,793,572	4,700,483,389
Shareholders' equity and liability		
Shareholders' equity		
Share capital, of which:	733,031,420	733,031,420
- Subscribed share capital	733,031,420	733,031,420
Share premium	49,842,552	49,842,552
Legal reserves	129,096,113	129,096,113
Revaluation reserves	841,575,372	922,454,926
Other reserves	17,460,694	15,771,718
Retained earnings	1,592,250,798	1,433,931,608
Total shareholders' equity	3,363,256,949	3,284,128,337
Non-current liabilities		
Non-current deferred revenues	347,944,539	360,641,212
Borrowings	101,671,269	122,835,499
Liabilities regarding deferred taxes	134,030,478	136,853,805
Obligations regarding employees' benefits	63,711,459	63,711,459
Total non-current liabilities	647,357,745	684,041,975

NPG Transelectrica SA

Stand-alone preliminary statement of financial position on 31 December 2020 – Non-audited
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	31 December 2020	31 December 2019
Current liabilities		
Trade and other liabilities	865,684,933	556,477,615
Other loans and assimilated liabilities - Leasing of building	41,636,790	6,328,098
Other tax and social security liabilities	17,011,429	8,752,115
Short-term borrowings	24,709,805	55,566,735
Provisions	122,453,778	70,017,850
Short-term deferred revenues	32,937,334	37,209,745
Income tax payable	7,744,809	(2,039,081)
Total current liabilities	1,112,178,878	732,313,077
Total liabilities	1,759,536,623	1,416,355,052
Total shareholders' equity and liabilities	5,122,793,572	4,700,483,389

DIRECTORATE,**Chairman**

Catalin
NITU

Member

Andreea-Mihaela
MIU

Member

Ovidiu
ANGHEL

Member

Corneliu-Bogdan
MARCU

Member

Marius-Viorel
STANCIU

Director, Economic-financial and administrative unit

Ana-Iuliana DINU

f. Manager, Accounting Department

Georgiana-Beatrice STEFAN – Head, BCC

NPG Transelectrica SA

Stand-alone preliminary profit and loss account for the year ended on 31 December 2020 – Non-audited
(All amounts are expressed in LEI, unless provided otherwise)

	31 December 2020	31 December 2019
Revenues		
Transmission service revenues	1,035,269,795	1,081,980,781
System service revenues	795,022,892	741,693,479
Revenues on the balancing market	495,499,309	523,104,001
Other revenues	42,100,643	50,932,248
Total revenues	2,367,892,639	2,397,710,509
Operational expenses		
Expenses for system operation	(309,660,776)	(351,742,734)
Expenses regarding the balancing market	(495,499,309)	(523,104,001)
Expenses regarding the technological system services	(565,790,946)	(676,467,560)
Depretiation	(268,067,989)	(280,042,435)
Personnel expenses	(296,659,187)	(209,931,878)
Repairs and maintenance	(97,425,795)	(101,597,713)
Expenses for materials and consumables	(7,646,690)	(8,520,744)
Other operational expenses	(157,711,095)	(130,474,874)
Total operational expenses	(2,198,461,787)	(2,281,881,939)
Operational profit	169,430,852	115,828,570
Financial revenues	9,794,183	9,722,480
Financial expenses	(11,769,775)	(18,470,590)
Net financial result	(1,975,592)	(8,748,110)
Result before income tax	167,455,260	107,080,460
Income tax	(53,760,527)	(11,049,503)
Result of the year	113,694,733	96,030,957
Basic result and diluted per share (Lei/share)	1.551	1.310

DIRECTORATE,**Chairman**Catalin
NITU**Member**Andreea-Mihaela
MIU**Member**Ovidiu
ANGHEL**Member**Corneliu-Bogdan
MARCUS**Member**Marius-Viorel
STANCIU

Director, Economic-financial and administrative unit

Ana-Iuliana DINU

f. Manager, Accounting Department

Georgiana-Beatrice STEFAN – Head of BCC

NPG TRANSELECTRICA SA

Stand-alone preliminary statement of cash flows in the financial year ended on 31 December 2020 – Non-audited
(All amounts are expressed in LEI, unless provided otherwise)

	31 December 2020	31 December 2019
Cash flows from operational activities		
Profit of the time period	113,694,733	96,030,957
Allowances for:		
Income tax expense	53,760,527	11,049,503
Depreciation expense	259,547,894	271,604,189
Expense on impairment allowances for trade receivables	1,364,509	5,886,952
Reversal of impairment allowances for trade receivables	(2,326,859)	(10,022,239)
Losses from sundry debtors	-	9,348,236
Net expense/revenue with impairment allowances of sundry debtors	4,362,540	(3,532,594)
Net expenses with impairment allowances for inventories	410,833	23,533
Net profit/loss from sale of tangible assets	419,547	355,075
Net expenses with value allowances for tangible assets	1,197,848	10,379,746
Net expense/revenue regarding risk and expense provisions	52,558,415	(27,573,150)
Interest expense, interest revenue and unachieved foreign exchange gains	2,502,955	8,963,825
Cash flows before changes in the current capital	487,492,942	372,514,033
Changes in:		
Clients and assimilated accounts - energy and other activities	(61,323,898)	64,518,111
Clients - balancing	(45,164,662)	267,343,351
Clients - cogeneration	(20,003,519)	24,101,041
Inventories	(4,827,129)	(2,751,053)
Trade and other liabilities - energy and other activities	264,787,197	(73,072,832)
Liabilities – balancing	63,317,838	(305,758,251)
Liabilities – cogeneration	(20,749,654)	(38,140,600)
Liabilities paid as per taxation decision of NAFA	-	(2,761,870)
Other tax and social security liabilities	8,259,314	(1,300,341)
Deferred revenues	(15,280,107)	(29,083,200)
Cash flows from operational activities	656,508,322	275,608,389
Interest rates paid	(6,913,071)	(8,855,144)
Income tax paid	(47,392,337)	(15,624,705)
Net cash generated from operational activities	602,202,914	251,128,540
Cash flows used for investments		
Procurements of tangible and intangible assets	(370,869,281)	(241,681,743)
Participation titles held in the Joint Allocation Office SA	-	(1,231,923)
Participation titles held in SELENE CC Societe Anonyme	(242,140)	-
Proceeds from sale of tangible assets	-	12,001
Collected interest	7,152,543	4,965,912
Collected dividends	1,769	133,774
Other financial assets	85,000,000	(85,000,000)
Net cash used in investments	(278,957,109)	(322,801,979)
Cash flows used in financing activities		
Reimbursements of non-current loans	(24,858,399)	(52,214,572)
Utilisation of the cogeneration credit line	-	29,540,187
Reimbursement of the cogeneration credit line	(29,540,187)	-
Dividends paid	(35,610,035)	(67,042,208)

NPG TRANSELECTRICA SA

Stand-alone preliminary statement of cash flows in the financial year ended on 31 December 2020 – Non-audited
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Net cash used in financing	(90,008,621)	(89,716,593)
Net growth/(diminution) of cash and cash equivalents	233,237,184	(161,390,032)
Cash and cash equivalents on 1 January	320,768,647	482,158,679
Cash and cash equivalents at year end	554,005,831	320,768,647

DIRECTORATE,

Chairman	Member	Member	Member	Member
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