

NPG Traselectrica SA
Company managed under two-tier system

Stand-alone Preliminated Financial Statements
as of and for the financial year ended on
31 December 2019

- Non-audited -

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

CNTEE Tranelectrica SA

Stand-alone statement of financial position on 31 December 2019 – Non-audited
(All amount are expressed in LEI, unless otherwise specified)

	31 December 2019	31 December 2018 as per AGA Decision 12 / 24.04.2019
Assets		
Non-current assets		
Tangible assets	2,924,300,969	2,988,303,101
Intangible assets	29,765,686	22,752,925
Financial assets	81,500,833	80,245,910
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Total non-current assets	3,035,567,488	3,091,301,936
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Current assets		
Inventories	37,760,086	34,768,678
Trade and receivables	705,629,866	1,063,594,025
Other financial assets	85,000,000	
Cash and cash equivalents	320,768,647	482,158,679
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Total current assets	1,149,158,599	1,580,521,382
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Total assets	4,184,726,087	4,671,823,318
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Shareholders' equity and liabilities		
Shareholders' equity		
Share capital, of which:	733,031,420	733,031,420
<i>Share capital subscribed</i>	733,031,420	733,031,420
Share premium	49,842,552	49,842,552
Legal reserves	123,742,090	123,742,090
Revaluation reserves	481,030,987	522,585,647
Other reserves	15,771,719	66,664,045
Retained earnings	1,459,151,426	1,313,139,735
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Total shareholders' equity	2,862,570,194	2,809,005,489
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Non-current liabilities		
Long-term deferred revenues	360,634,151	411,154,678
Borrowings	122,835,499	143,866,115
Deferred tax liability	51,971,990	56,100,417
Employee benefits obligations	52,411,509	52,411,509
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Total non-current liabilities	587,853,149	663,532,719
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CNTEE Transelectrica SA

Stand-alone statement of financial position on 31 December 2019 – Non-audited
(All amount are expressed in LEI, unless otherwise specified)

	31 December 2019	31 December 2018 as per AGA Decision 12 / 24.04.2019
Current liabilities		
Trade and other liabilities	561,756,931	1,020,793,710
Other tax and social security liabilities	8,752,115	10,052,456
Borrowings	55,566,735	53,311,446
Provisions	67,884,567	95,557,513
Short-term deferred revenues	37,209,745	19,329,257
Income tax payable	3,132,651	240,728
Total current liabilities	734,302,744	1,199,285,110
Total liabilities	1,322,155,893	1,862,817,829
Total shareholders' equity and liabilities	4,184,726,087	4,671,823,318

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Ana-Iuliana DINU

Director, Economic - Financial and
Administrative Unit

CNTEE Transelectrica SA

Stand-alone preliminary profit and loss account for the year ended on 31 December 2019 – Non-audited
(All amount are expressed in LEI, unless otherwise specified)

	31 December 2019	31 December 2018 as per AGA Decision 12 / 24.04.2019
Revenues		
Transmission revenues	1,081,976,181	1,069,837,016
System service revenues	741,693,479	701,621,717
Balancing market revenues	522,995,127	903,865,423
Other revenues	50,844,718	46,371,626
Total revenues	2,397,509,505	2,721,695,782
Operational expenses		
System operation expenses	(351,745,845)	(308,872,049)
Balancing market expenses	(522,995,127)	(903,865,423)
Expenses with technological system services	(676,467,560)	(677,725,109)
Amortisement	(280,042,435)	(298,297,896)
Personnel expenses	(211,802,853)	(188,548,757)
Repairs and maintenance	(101,601,584)	(90,840,558)
Materials and consumables	(8,520,744)	(11,667,003)
Other operational expenses	(117,843,386)	(140,561,153)
Total operational expenses	(2,271,019,534)	(2,620,377,948)
Operational profit	126,489,971	101,317,834
Financial revenues	9,722,511	16,898,339
Financial expenses	(16,738,669)	(25,151,844)
Net financial result	(7,016,158)	(8,253,505)
Profit before income tax	119,473,813	93,064,329
Income tax	(15,016,789)	(11,760,956)
Net Profit	104,457,024	81,303,373
Basic and diluted earnings per share (lei/share)	1.425	1.109

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CNTEE TRANSELECTRICA SAStand-alone preliminary financial statement of cash flows for
the financial year ended on 31 December 2019 – Non-audited*(All amount are expressed in LEI, unless otherwise specified)*

	31 December 2019	31 December 2018 as per AGA Decision 12 / 24.04.2019
Cash flows from operational activities		
Registering loss in the retained earning from correction of accounting errors		
Profit of the period	104,457,024	81,303,373
Allowances for:		
Income tax expense	15,016,789	11,760,956
Amortisement expenses	271,604,189	298,297,896
Allowance expenses to impair trade receivables	5,886,952	12,079,488
Reversal of allowances to impair trade receivables	(4,027,783)	(8,321,693)
Losses from sundry debtors	1,232,770	27,178
Net revenues with allowances to impair sundry debtors	(1,411,584)	(32,913,828)
Net revenues/expenses with allowances to impair inventories	(216,822)	351,675
Net Profit/loss from sale of tangible assets	355,075	(117,107)
Net expenses with allowances for tangible assets	555,714	1,570,038
Net expenses / revenues regarding risk and expense provisions	(27,834,734)	53,952,535
Interest expense, interest revenue and unrealised exchange rate gains	7,231,904	8,301,350
Cash flows before changes in the current capital	372,849,495	426,291,861
Changes in:		
Clients and assimilated accounts - energy and other activities	66,291,970	(79,657,662)
Clients - balancing	266,530,228	(157,006,028)
Clients - cogeneration	24,101,041	20,232,183
Inventories	(2,991,408)	(2,754,026)
Trade and other receivables - energy and other activities	(73,986,899)	110,320,134
Liabilities – balancing	(305,887,980)	178,468,702
Liabilities – cogeneration	(38,140,600)	(15,213,960)
Liabilities paid as per ANAF's taxation expenses	(2,761,870)	-
Other tax and social security liabilities	(1,300,341)	1,364,264
Deferred revenues	(29,090,260)	(22,974,374)
Cash flows from operational activities	275,613,376	459,071,094
Interest paid	(8,855,144)	(20,343,942)
Income tax paid	(15,624,705)	(12,458,907)
Net cash generated from operational activities	251,133,527	426,268,245
Cash flows used for investments		
Procurements of tangible and intangible assets	(241,686,730)	(170,635,134)
Proceeds from EC non-reimbursable financing	-	11,645,602
Interest cashed	4,965,912	9,866,977
Participation titles held in TSC NET	-	(2,207,160)
Participation titles held in Joint Allocation Office SA	(1,231,923)	
Proceeds from sales of tangible assets	12,001	688,136
Dividends cashed	133,774	1,148,000
Other financial assets	(85,000,000)	-
Net cash used for investments	(322,806,966)	(149,493,579)
Cash flows used in financing		
Repayments of non-current borrowings	(52,214,572)	(113,900,205)
Repayment of bonds	-	(200,000,000)
Utilisation of the cogeneration credit line	29,540,187	
Special dividends paid as per OG 29/2017	-	-
Dividends paid	(67,042,208)	(1,462,282)
Net cash used in financing	(89,716,593)	(315,362,487)

CNTEE TRANSELECTRICA SA

Stand-alone preliminary financial statement of cash flows for
the financial year ended on 31 December 2019 – Non-audited

(All amount are expressed in LEI, unless otherwise specified)

Net diminution of cash and cash equivalents	(161,390,032)	(38,587,821)
Cash and cash equivalents on 1 January	482,158,679	520,746,500
Cash and cash equivalents at the end of the period	320,768,647	482,158,679

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