

CNTEE Transelectrica SA
Company managed in dualist system

Preliminary Separate Financial Statements
at the date and for the year ended
December 31, 2014

Prepared in accordance with
Minister of Finance Order no. 1286/2012
approving the International Financial Reporting Standards
applicable to companies whose securities are admitted to trading on a regulated market,
as subsequently amended

CNTEE Transelectrica SA

Simplified separate statement of financial position as at December 31, 2014

(All amounts are expressed in RON, unless otherwise provided)

	December 31, 2014	December 31, 2013
Assets		
Non-current assets		
Tangible assets	3.390.880.339	3.572.863.990
Intangible assets	39.629.477	45.333.746
Financial assets	57.027.900	52.475.750
Total non-current assets	3.487.537.716	3.670.673.486
Current assets		
Inventory	36.138.153	36.978.575
Trade and other receivables	1.074.522.680	844.352.983
Cash and cash equivalents	865.237.573	600.698.763
Total current assets	1.975.898.406	1.482.030.321
Total assets	5.463.436.122	5.152.703.807
Equity and liabilities		
Equity		
Share capital, of which:	733.031.420	1.091.525.913
<i>Subscribed share capital</i>	733.031.420	733.031.420
<i>Adjustment of share capital to inflation</i>	-	358.494.493
Share premium	49.842.552	49.842.552
Legal reserves	79.648.329	57.703.302
Revaluation reserves	614.885.877	669.257.305
Other reserves	23.660.704	18.340.125
Retained earnings	1.324.996.388	727.227.938
Total equity	2.826.065.270	2.613.897.135
Non-current liabilities		
Deferred income	552.579.139	535.841.112
Borrowings	792.043.629	951.063.278
Deferred tax liabilities	28.646.170	33.638.050
Employee benefits obligations	27.879.373	26.274.710
Total non-current liabilities	1.401.148.311	1.546.817.150
Current liabilities		
Trade and other payables	968.555.498	712.171.280
Taxes and social security liabilities	17.533.439	8.149.276
Borrowings	200.678.234	226.384.521
Deferred income	33.069.502	35.472.072
Income tax payable	16.385.868	9.812.373
Total current liabilities	1.236.222.541	991.989.522
Total liabilities	2.637.370.852	2.538.806.672
Total equity and liabilities	5.463.436.122	5.152.703.807

CNTEE Transelectrica SA

Separate statement of profit or loss account for the year ended at December 31, 2014

(All amounts are expressed in RON, unless otherwise provided)

	31 December 2014	31 December 2013
Revenue		
Transmission revenues	1.308.981.625	1.156.483.064
System services revenues	750.904.193	629.318.221
Revenues from the balancing market	703.300.961	631.847.110
Other revenues	54.356.632	54.667.366
Total revenue	2.817.543.411	2.472.315.761
Operating expenses		
System operating expenses	(238.486.748)	(267.281.170)
Expenses with the technological system services	(703.300.959)	(631.847.110)
Expenses with the balancing market	(653.440.800)	(574.489.089)
Depreciation and amortization	(332.861.167)	(335.141.949)
Salaries and other retributions	(182.913.254)	(170.643.076)
Repairs and maintenance	(93.739.951)	(107.511.735)
Materials and consumables	(8.711.394)	(10.608.290)
Other operating expenses	(149.586.576)	(125.770.970)
Total operating expenses	(2.363.040.849)	(2.223.293.389)
Operating income	454.502.562	249.022.372
Financial income	57.148.114	87.815.164
Financial expenses	(65.608.270)	(97.085.765)
Net financial result	(8.460.156)	(9.270.601)
Profit before income tax	446.042.406	239.751.771
Income tax	(76.024.660)	(38.823.909)
Profit for the year	370.017.746	200.927.862
Basic result and diluated per share (lei / share)	5,05	2,74

CNTEE Tranelectrica SA

Separate statement of overall result for the year ended at December 31, 2014

(All amounts are expressed in RON, unless otherwise provided)

	31 December 2014	31 December 2013
Profit for the year	370.017.746	200.927.862
The effect of taxation for the revaluation reserve	-	-
(Loss) / Gain related actuarial defined benefit plan	(149.210)	(2.669.460)
Other elements of overall result (AERG)	(149.210)	(2.669.460)
Total overall result	369.868.536	198.258.402

Directorate,

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Member

Ciprian-Gheorghe
DIACONU
Member

Octavian
LOHAN
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Gheorghe Cristian
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Financial Strategy and Treasury Director

Veronica CRIȘU
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