

NPG Transelectrica SA
Company managed under two-tier system

Stand-alone Interim Financial Statements
of the date and for the financial year ended on
31 December 2018

- Unaudited -

Elaborated in accordance with
the Ministry of Public Finance's Order 2844/2016 for
approving Accounting Regulations in line with International Financial Reporting
Standards

CNTEE Transelectrica SA

Stand-alone interim financial position statement of 31 December 2018 - Unaudited

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

	31 December 2018	31 December 2017 as per AGA decision no. 6 of 30.04.2018
Assets		
Non-current assets		
Tangible assets	2,886,901,671	3,044,365,315
Intangible assets	22,752,925	15,563,225
Financial assets	80,245,910	78,038,750
Total non-current assets	2,989,900,506	3,137,967,290
Current assets		
Inventories	34,765,644	32,014,652
Trade and receivables	1,087,802,280	818,529,879
Cash and cash equivalents	482,156,901	520,746,500
Total current assets	1,604,724,825	1,371,291,031
Total assets	4,594,625,331	4,509,258,321
Shareholder's equity and liabilities		
Shareholder's equity		
Share capital, of which:	733,031,420	733,031,420
- <i>Subscribed share capital</i>	733,031,420	733,031,420
Share premium	49,842,552	49,842,552
Legal reserves	123,884,352	118,961,487
Revaluation reserves	455,836,376	499,921,435
Other reserves	66,664,045	56,953,503
Retained earnings	1,320,728,635	1,258,921,369
Total shareholder's equity	2,749,987,380	2,717,631,766
Non-current liabilities		
Long-term deferred revenues	411,159,438	410,642,185
Borrowings	143,866,115	195,185,934
Deferred tax liability	22,937,942	25,036,280
Employee benefits liabilities	51,857,202	52,646,906
Total non-current liabilities	629,820,697	683,511,305

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	31 December 2018	31 December 2017 as per AGA decision no. 6 of 30.04.2018
Current liabilities		
Trade and other liabilities	1,042,695,911	699,936,819
Other tax and social security liabilities	10,052,456	8,688,192
Borrowings	53,311,446	317,063,988
Provisions	89,428,184	41,545,187
Short-term deferred revenues	19,329,257	40,881,064
Total current liabilities	1,214,817,254	1,108,115,250
Total liabilities	1,844,637,951	1,791,626,555
Total shareholder's equity and liabilities	4,594,625,331	4,509,258,321

Directorate,

Marius – Dănuț CARAȘOL	Claudia - Gina ANASTASE	Adrian SAVU	Andreea Georgiana FLOREA	Constantin SARAGEA
Directorate Chairman	Member	Member	Member	Member

Ana-Iuliana DINUDirector
Economic, Financial & Administrative
Unit**Veronica
CRISU**

Manager, Accounting Department

CNTEE Transelectrica SA

Stand-alone profit and loss account for the financial year ended on 31 December 2018 - Unaudited

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

	2018	31 December 2017 as per AGA decision no. 6 of 30.04.2018
Revenues		
Transmission revenues	1,067,169,914	1,054,629,112
System service revenues	701,622,750	650,746,554
Balancing market revenues	904,170,424	1,304,613,489
Other revenues	46,250,543	50,327,846
Total revenues	2,719,213,631	3,060,317,001
Operational expenses		
System operation expenses	(308,976,609)	(257,916,731)
Expenses on the balancing market	(904,170,424)	(1,304,613,489)
Expenses with technological system services	(677,725,109)	(661,323,176)
Depreciation	(298,297,896)	(311,853,273)
Salaries and other retributions	(193,041,453)	(178,575,211)
Repairs and maintenance	(90,824,152)	(84,765,211)
Materials and consumables	(11,667,003)	(8,316,853)
Other operational expenses	(129,924,351)	(184,958,423)
Total operational expenses	(2,614,626,997)	(2,992,322,367)
Operational profit	104,586,634	67,994,634
Financial revenues	16,898,330	19,098,960
Financial expenses	(25,126,002)	(40,219,198)
Net financial result	(8,227,672)	(21,120,238)
Profit before income tax	96,358,962	46,874,396
Income tax	(7,008,031)	(18,607,221)
Profit of the period	89,350,931	28,267,175
Basic and diluted earnings per share (RON/share)	1.2189	0.3856

Directorate,

Marius – Dănuț CARAȘOL	Claudia - Gina ANASTASE	Adrian SAVU	Andreea Georgiana FLOREA	Constantin SARAGEA
Directorate Chairman	Member	Member	Member	Member

Ana-Iuliana DINU

Director
Economic, Financial & Administrative
Unit

**Veronica
CRISU**

Manager, Accounting Department

CNTEE TRANSELECTRICA SA

Stand-alone interim cash flows statement for the financial year ended on 31 December 2018 - Unaudited

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

	2018	31 December 2017 as per AGA decision no. 6 of 30.04.2018
Cash flows from operational activities		
Correction of retained earnings required by shareholders		(75,727,088)
Profit of the period	89,350,931	28,267,175
Allowances for:		
Income tax expense	7,008,031	18,607,221
Depreciation and amortisation expenses	298,297,896	311,853,273
Net expenses with adjustments for various debtors impairment	12,079,488	36,575,509
Reversal of adjustments for trade receivables impairment	(8,321,693)	(14,502,821)
Loss from various debtors	27,178	45,080,551
Net revenues with adjustments for various debtors impairment	(32,913,637)	(9,466,794)
Net expenditures with adjustments for inventory impairment	335,241	1,203,735
Profit/Loss from sales of tangible assets, net	(117,107)	838,153
Net expenses with value adjustments of tangible assets	2,602,557	1,663,348
Net expenses/revenues of provisions for risks and expenses	37,350,105	(9,567,625)
Interest expenses, interest revenues and unrealized revenue from foreign exchange rates	8,301,360	21,124,449
	414,000,350	355,949,086
Cash flows before current capital changes		
Changes in:		
Clients and assimilated accounts – energy and other activities	(103,631,898)	1,841,831
Clients - balancing	(157,220,823)	12,432,909
Clients - cogeneration	20,229,192	(30,511,221)
Inventories	(2,750,992)	(1,605,004)
Trade and other liabilities – energy and other activities	146,423,431	(54,463,381)
Liabilities - balancing	178,831,578	(81,854,364)
Liabilities - cogeneration	(15,213,960)	41,162,173
Liabilities paid according to the ANAF taxation decision	-	(99,890,556)
Other tax and social security liabilities	1,364,264	76,983
Deferred revenues	(22,987,651)	(16,460,352)
	459,043,491	126,678,104
Cash flows from operational activities		
Paid interest	(20,343,942)	(22,246,255)
Income tax paid	(12,458,907)	(8,064,579)
	426,240,642	96,367,270
Cash flows used in investments		
Acquisition of tangible and intangible assets	(170,614,838)	(182,858,423)
Proceeds from EC non-reimbursable financing	11,663,639	-
Collected interests	9,866,977	5,991,201
Participation titles held in TSC NET	(2,207,160)	-
Proceeds from sales of tangible assets	675,628	25,909
Received dividends	1,148,000	2,180,584
Other financial assets	-	135,090,000
	(149,467,754)	(39,570,729)
Cash flows used for financing		
Repayments of long-term loans	(113,900,205)	(134,371,923)
Reimbursement of liabilities	(200,000,000)	-
Special dividends paid as per GO 29/2017	-	(169,798,704)
Paid dividends	(1,462,282)	(165,540,607)
	(315,362,487)	(469,711,234)
Net cash used for financing		
	(38,589,599)	(412,914,693)
Net reduction of cash and cash equivalents		
	520,746,500	933,661,193
Cash and cash equivalents on 1 January		
	482,156,901	520,746,500
Cash and cash equivalents at the end of the period		

Directorate,

Marius – Dănuț
CARAȘOL
Directorate Chairman

Claudia - Gina
ANASTASE
Member

Adrian
SAVU
Member

Andreea Georgiana
FLOREA
Member

Constantin
SARAGEA
Member