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According to those mentioned in Note no. 4578 / 03.02.2020 published on the Company's website, we present:

FUNDATION NOTE
of the 2020 Revenue and Expense Budget
of the National Power Grid Company Transelectrica SA
and the 2021 & 2022 estimations

CNTEE Transelectrica SA (the Company) established as per HG 627/2000, registered in the Trade Register under no. J40/8060/2000, CUI (fiscal code) 13328043 is providing electricity transmission and system services, being balancing market operator, administrator of the bonus type support scheme, and performing other related activities.

The Company is structured into 8 territorial branches (Bacau, Bucharest, Cluj, Constanta, Craiova, Pitesti, Sibiu, and Timisoara), one operational unit of the National Power Dispatcher and 5 territorial dispatchers (Bacau, Bucharest, Cluj, Craiova, and Timisoara).

Also the Company has 5 subsidiaries with legal personality, namely SMART SA, TELETRANS SA, OPCOM SA, FORMENERG SA, and ICEMENERG SERVICE SA where it holds the following percentage of total shares:

Subsidiary	% of shares held on 30.09.2019
SMART SA*)	70.00
TELETRANS SA	100.00
OPCOM SA	97.84
FORMENERG SA	100.00
ICEMENERG SERVICE SA**)	100.00

*) In accordance with ONRC registrations, Decision 12375/23.12.2014 of the Board of Administration's Chairman (increasing the share capital of Smart SA by 16,507,700 Lei, representing the Romanian State's contribution in kind that acquired a 29.994% participation quota to benefits and losses, thus diminishing the participation quota to benefits and losses of the National Power Grid Company Transelectrica SA from 100% to 70.005%) based on which mention 449314 of 23.12.2014 was registered – was cancelled by Final civil settlement 835/14.05.2019 pronounced by the Appeal Court Bucharest, Section VI Civil, under file 7763/2/2018 and pertaining to the juridical deed's nullity, review request. Transelectrica SA filed suit to cancel such mention in view of returning to 100% holding, thus constituting file 37718/3/2019 on the docket of Bucharest Tribunal, with hearing date on 02.04.2020.

**) On 09.06.2017 according to the Bucharest Tribunal's session bankruptcy was instituted on the company by simplified procedure

The Company's draft 2020 BVC and the 2021 – 2022 estimations were founded on the “prudential” and “business continuity” principles under economic efficiency conditions when sizing the financial resources necessary to fund the entire activity.

The Company's draft 2020 BVC was elaborated in accordance with the provisions of OG 26/2013 *on enhancing financial discipline at certain economic operators where the state or administrative-territorial units are single or majority shareholders, or they directly or indirectly hold majority participation*, with

later amendments and additions with the format and structure approved by MFP Order 3818/2019 approving the format and structure of the revenue & expense budget, and of its foundation annexes.

The foundation of indicators for the draft 2020 BVC took into account the following:

- 2020 State budget law 5 of 06 January 2020;
- OG 26/2013 on enhancing financial discipline at certain economic operators where the state or administrative-territorial units are single or majority shareholders, or they directly or indirectly hold majority participation, with later amendments and additions;
- OMFP 3818/2019 approving the format and structure of the revenue & expense budget, and of its foundation annexes;
- ANRE Order 10/2020 amending ANRE Order 218/2019 approving the average tariff of transmission services;
- ANRE Order 218/2019 approving the average tariff of transmission services and the system service tariffs;
- ANRE Order 171/2019 approving the Methodology establishing tariffs of electricity transmission services;
- ANRE Order 45/2017 approving the Methodology establishing system service tariffs, with later amendments and additions;
- ANRE Order 1/2020 approving the tariffs and monetary contributions charged by the National Regulatory Authority in the Energy domain in 2020;
- Macroeconomic indicators provided by the National Forecast Commission (2019 autumn forecast);
- Company achievements regarding the preliminary execution of the 2019 BVC;
- Committed contractual liabilities under internal and external loans in progress with international organisations and commercial banks;
- Provisions of the Collective Labour Contract of CNTEE Transelectrica SA in force;
- 2020 proposals of specific Company divisions regarding the maintenance, investments, studies and research programmes, providing health security and health, security of installations, environmental protection, professional training, risk insurance etc. approved/endorsed by the Directorate;
- Applicable legislation and regulations.

In comparison with the revenues estimated to be achieved in 2019 of 2,407,232 thousand Lei total value, the value increase of 408,582 thousand Lei provided in 2020 is determined mainly by:

- Increase by 456,611 MWh of the electricity quantity delivered to consumers, from 55,343,389 MWh estimated achieved in 2019 to 55,800,000 MWh for 2020;
- Tariff increase for functional system services from 1.40 Lei/MWh to 1.84 Lei/MWh;
- Estimating the tariff of technological system services in semester II 2020 from 13.05 Lei/MWh to 14.39 Lei/MWh;
- Sizing the revenues from the allocation of interconnection capacities;
- Revenue increase from other provisions to result from capitalisation of materials/spare parts resulted from dismantling correlated with their capitalisation expenses;
- Sizing the balancing market revenues determined statistically depending on the transactions level on this market in previous years;

In comparison with the expenses estimated to be made in 2019 of 2,287,758 thousand Lei total value, the value increase of 423,593 thousand Lei provided in 2020 is mainly determined by:

- Higher procurement prices for the electricity necessary to cover one's own technological consumption (CPT) from the electricity market;
- Estimating the congestion expenses in the network, determined by outages of transmission lines for maintenance work;
- Increase of inventory expenses (regarding capitalisation of materials resulted from dismantling and higher fuel, electricity and water prices; increase of procurement expenses of inventory items necessary to provide employees with protective equipment as per the labour security and health norms);
- Increase of expenses with services provided by third parties, civil protection and guard, labour security and health, telecommunications etc. (determined by conclusion of new contracts for such services with higher values, increase owed to indexation of the minimum economic wage as of 01.01.2020);

- Expenses generated by the requirements of pan-European Codes, interconnection responsibilities to make equipment compatible with a view to operate according to the implementation stage of projects developed for ENTSO-E platforms, where CNTEE Transelectrica SA is a member of.

The percentage comparisons provided below refer to the amounts budgeted for 2020 compared to the preliminary achieved values of previous year's indicators (2019), being indicated as "+/-x%", unless otherwise specified.

The economic-financial indicators provided in the draft 2020 revenue and expense budget are detailed in Annex 2 and structured as follows:

I. TOTAL REVENUES

Company revenues are mainly achieved by providing services on the electricity market, in accordance with the Operational Licence 161/2000 issued by ANRE, updated by ANRE decision 641/2018, with the General terms associated to the licence approved by ANRE Order 104/2014 and the Company's final certification as transmission and system operator of the National Power System according to the ownership unbundling model.

The volume and structure of total revenues included in the draft 2020 BVC were grounded taking mainly into account the:

- a) Quantity of electricity of 55,800,000 MWh planned to be delivered to consumers in 2020, by 456,611 MWh higher than the quantity estimated in 2019;
- b) Average tariffs for Company-provided services on the electricity market, approved as per ANRE Order 218/2019 approving the average tariff of transmission services and the system service tariffs and ANRE Order 10/2020 amending ANRE Order 218/2019. The ANRE-approved tariff of semester II 2020 was maintained for transmission services (17.97 Lei/MWh) while estimated tariffs of functional and technological system services were taken into calculation by the Company's responsible division as follows:

Average tariff (Lei/MWh)	Average tariff for 2019	Semester I 2020	Semester II 2020	Average tariff estimated for 2020
- Transmission services	18.00	17.97	17.97	17.97
- Functional system services	1.40	1.84	1.84	1.84
- Technologic system services	11.84	13.05	14.39	13.73

- c) Preliminary achievements of 2019 regarding balancing market revenues and electricity transactions under the ITC mechanism (Inter TSO Compensation);
- d) Preliminary achievements of 2019 regarding revenues from the allocation of interconnection capacities;
- e) Exchange rate of the main currencies of loans contracted by the Company, as estimated by the National Forecast Commission for 2020:

Currency	2020 forecast
Lei/Euro	4.75

Total revenues forecasted for 2020 amount to 2,815,814 thousand Lei, (+16.97%) compared to the estimated achieved in 2019, of which operational revenues amounting to 2,807,688 thousand Lei (+17.11%) and financial revenues in sum of 8,126 thousand.

1. Operational revenues forecasted in 2020 comprise the following revenue categories:

A) Revenues from services provided on the electricity market in sum of 2,752,916 thousand Lei (+17.31%), structured as follows:

• **Revenues of activities enabling profit** amounting to 1,196,260 thousand Lei, namely revenues achieved from provision of transmission services, functional system services, services allocating interconnection capacities, revenues from Inter TSO Compensation (ITC) and from other activities (revenues from issuance of location endorsements, technical connection endorsements, leasing the available optical fibre and other assets, waste capitalisation etc.).

- ✓ Revenues from electricity transmission services were sized depending on the electricity quantity of 55,800,000 MWh forecasted to be delivered to consumers in 2020, and on the electricity transmission tariff of 17.97 Lei/MWh approved by ANRE for 2020.
- ✓ Revenues from functional system services were sized depending on the electricity quantity forecasted to be delivered to consumers in 2020 and on the tariff of 1.84 Lei/MWh for functional system services approved by ANRE in semester I 2020 and maintained in semester II 2020 as well.
- ✓ Revenues from the allocation of interconnection capacities were mainly determined using the forecasted usage degree of available interconnection capacities by traders on the electricity markets.

The UIOSI principle was also taken into account, which on the RO-BG, RO-HU and RO-SR borders means reimbursing the participants on the capacity allocating market in case one of them gives up his long-term capacity rights. Compensations are made at the marginal price of daily bids or the "market spread" price associated to price differences on the Hungarian and Romanian Day-Ahead Markets (DAM).

On the HU-RO border 20% of the available ATC for long-term (monthly) bids will be transferred to the Romania-Hungary-Slovakia-Czech Republic coupled market, leading to smaller revenues from the long-term allocations of interconnection capacities.

Such net revenues are registered and used in accordance with the provisions of ANRE Order 171/2019 and Regulation (EU) 2019/943 of 5 June 2019 regarding the internal electricity market as financing source of investments meant to increase interconnection capacities with neighbouring systems.

- ✓ Revenues from Inter TSO Compensation (ITC), as well as from other activities were sized depending on the forecasted achievements of 2019.

• **Zero profit activities amounting to 1,556,656 thousand Lei**, namely revenues obtained from provision of technological system services and balancing market administration.

- ✓ **Revenues from technological system services amounting to 766,156 thousand Lei** registered 17.13% increase compared to last year, mainly determined by:

- Higher expenses required for procurement of technological system services (secondary control reserve, fast tertiary reserve, slow tertiary reserve);
- The effects of applied ANRE regulations when procuring technological system services for 2020;
- Company estimation of tariffs for technological system services in the second half of 2020;

The tariff of **technological system services** is estimated at 14.39 Lei/MWh beginning with 01.07.2020, increasing 13.05 Lei/MWh compared to the current tariff.

- ✓ **Revenues from balancing market administration amounting to 790,500 thousand Lei** were determined statistically using the transactions of this market in previous years;

B) Other operational revenues amounting to 47,730 thousand Lei, mainly comprising: subsidy quota for investments retained in revenues corresponding to the amortisement calculated for tangible assets financed from the connection fee; revenues from capitalisation (sale) of materials, spare parts, waste from asset dismantling.

2. Financial revenues forecasted in the draft 2020 BVC amounting to 8,126 thousand Lei represent:

- **Interest rate revenues** from placements of available sums from bank accounts at day end into current accounts (e.g. suppliers' liabilities, salaries, liabilities to the budget, credits)
- **Revenues from exchange rate differences** calculated to the credits engaged for investments based on the national currency's exchange rate estimated for 2020.

II. TOTAL EXPENSES

The volume and structure of total revenues included in the draft 2020 BVC are sized depending on the expenses necessary for electricity procurement to cover one's own technological consumption (CPT), expenses with functional system services (unplanned energy exchanges on the BM and DAM), the programmes / plans elaborated Company-wide by the specific divisions for activities such as: maintenance, investments, studies, providing labour security and health, security of installations, environmental protection, professional training, personnel expenses, financial expenses etc., so that Company activities can be performed under economic efficiency conditions and under safe operation of the National Power System (SEN).

Total expenses forecasted in 2020 amount to 2,711,351 thousand Lei, (+18.52%) compared to the estimated achieved of 2019, of which operational expenses amounting to 2,698,606 thousand Lei (+18.83%) and financial expenses in sum of 12,745 thousand (-23.86%).

1. Operational expenses include the following expense categories:

- A. Expenses for goods and services, of which:
 - A0 - Operational expenses on the electricity market
 - A1 - Expenses regarding inventories
 - A2 - Expenses regarding services provided by third parties
 - A3 - Expenses with other services provided by third parties
- B. Tax, charges and assimilated payment expenses
- C. Personnel expenses
- D. Other operational expenses

A. Expenses with goods and services amounting to 2,132,065 thousand Lei (+22.31%) comprise:

A0 - Operational expenses on the electricity market amounting to 1,903,396 thousand Lei (+22.70%) including the electricity market's expense categories covered by Company revenues as follows:

- Expenses representing payment liabilities from the transmission and system tariff, as well as ITC expenses in sum of 363,343 thousand Lei (+3.30%), covered by revenues achieved from profit allowed activities;
- Expenses with non-profit activities amounting to 1,540,053 thousand Lei (+28.40%), covered by revenues achieved from non-profit activities;

• Operational expenses forecasted in 2020 are fully covered by revenues of profit allowed activities amounting to 363,343 thousand Lei, comprising:

- Expenses amounting to 290,620 thousand Lei (+2.42%) necessary to procure electricity required to cover one's own technological consumption (CPT) on the electricity market;

CPT value of about 1,030 GWh was considered in order to estimate expenses with electricity procurement to cover the CPT in 2020.

To distribute expenses depending on the market where electricity will be procured to compensate CPT the 2013-2019 procurement structure was considered and the fact that about 55% of the electricity required to cover CPT are procured on the bilateral commercial contracts market. Thus the electricity was considered to be 50% procured on the centralised market of bilateral electricity contracts awarded by extended bid and of bilateral contracts with permanent negotiation, 39% on the day-ahead market (DAM), 1% on the intraday market and 10% on the balancing market;

Taking into account the above the amount of electricity necessary to cover CPT (1,030 GWh) and the procurement mode on existing markets a total cost of 290,620 thousand Lei is estimated to compensate the CPT (at an average procurement price of 282 Lei/MWh);

- Congestion expenses within RET amounting to 1,081 thousand Lei, mainly determined by possible outages of transmission lines for maintenance work and by congestion occurrence in the grid during long drought or winter seasons (low output in Moldova as a result of mothballing thermal power plants);
- Electricity procurement expenses amounting to 22,609 thousand Lei (10.58%) for the consumption necessary to provide auxiliary services in transformer substations (end consumer) according to the electricity needs in RET substations (estimated using the history of previous years) and to the electricity procurement price increase in 2020;

- Expenses amounting to 28,906 thousand Lei from functional system services (expenses of unplanned electricity exchanges with neighbouring countries).

In the context of interconnected operation with the ENTSO-E network, particular attention is paid to balance (import/export) control of SEN with neighbouring systems. Such activity leads to deviations of the achieved balance from the estimated one (positive/negative imbalances of BRP, unplanned exchanges).

The main factors with negative impact on BRP's imbalances, unplanned exchanges are: the increase of installed capacity of renewable sources, and insufficient control energy (secondary and fast tertiary controls). Expenses with transactions of unplanned exchanges on the DAM were estimated taking into account the development of quantities transacted for sale/purchase in the last three years; the

development of the DAM closure price and 40% increase of the DAM closure price, corroborated with ANRE's legislative amendments on the electricity market.

- Expenses with Inter TSO Compensation (ITC) amounting to 20,000 thousand Lei, estimated using the compensation mechanism for the effects of using the electricity transmission grids to make cross-border exchanges. The factors influencing the cost/revenue values of the ITC mechanism are the electricity exchanges – import, export, transit on the interconnection lines of SEN, correlated with the electricity transits in all mechanism participating countries.

● **Operational expenses amounting to 1,540,053 thousand Lei forecasted for 2020 covered by revenues non-profit activities**, comprise:

a) Expenses for technological system services amounting to 749,553 thousand Lei (+10.80%);

Company procures technological system services from generators in order to maintain a safe operation within SEN and the quality of electricity transmission at parameters required by applicable technical norms, based on the needs established by the National Power Dispatcher (organisational unit of the Company) that answers for providing stability and safe operation of SEN.

Such services are contracted under regulated regime of ANRE decisions and by means of competitive mechanisms.

The Company re-invoices the value of technological system services procured from generators to the ANRE-licensed electricity suppliers that finally benefit of such services.

b) Expenses amounting to 790,500 thousand Lei (+51.15%) for balancing market administration;

The balancing market operation is stipulated in the Energy law 123/2012 and ANRE Order 31/2018 approving the Regulation for the operation and settlement of the balancing market and the Regulation for the calculation and settlement of imbalances of balancing responsible parties.

In accordance with the provisions of ANRE Order 31/2018 to provide electricity market operation the TSO, namely Transelectrica is collecting:

- The amounts owed by Balancing Responsible Parties for negative imbalances and redistributing the system balancing costs;
- The amounts owed by Balancing Responsible Parties for up control energy regulation, partial delivery of balancing energy and imbalances at notification;

And it pays:

- The generators that balance the system under dispatcher's order, for up control energy regulation and dispatcher-ordered start-ups to balance the electricity generation and consumption;
- Balancing Responsible Parties for positive imbalances and redistribution of revenues with system balancing;

The 2020 balancing market expenses were grounded taking into account the following factors:

- The development of hydraulic regime;
- Unpredictability and volatility of generation from renewable sources (especially wind);
- System balancing during winter months was estimated by starting-up/maintaining operational several thermal units/boilers and selecting a great volume of up energy;
- Over contracting/subcontracting on the markets previous to the balancing one;

During budgeting, expenses for balancing market administration are fully covered by revenues achieved with the administration of this market (zero profit activity segments).

A1 - Expenses regarding inventories amounting to 24,471 thousand Lei (+89.43%), such increase being mainly determined by:

- The need to procure spare parts for transmission branches and the operational activities of operational centres and substations; the support services of transmission branches, I&C services, motor car services;
- Higher fuel prices, which are added the need to go on site for important investments such as substation refurbishment, autotransformer and transformer replacement in electric substations, upgrading the substations' command-control systems etc.;
- Capitalising the inventories obtained by equipment dismantling from Company managed electric substations after maintenance, refurbishment, modernisation works amounting to 11,226 thousand Lei (6,665 thousand Lei growth). Revenues forecasted from capitalisation of such inventories are properly registered under "other operational revenues" or "revenues from other provisions";

- The need to procure materials for fire prevention and extinguishing (PSI), emergency situations (SU); endowment with individual protection equipment of employees active within electric installations and OHL corridors according to labour security and health norms;
- In accordance with Law 307/2006 on firefighting, republished, PSI means should be maintained operational. After periodical reviews and IGSU specifications the need was ascertained to replace certain extinguishers and PSI kits, firefighting materials and means etc. (given their age or deterioration). In accordance with the provisions of Law 481/2004 on civil protection, republished, one should provide each year the funds required in order to procure materials for civil protection (in case of earthquake, floods, scorching heat, heavy snowfalls etc.);
- In accordance with the requirements of HG 1048/2006 on the minimum security and health requirements for Company-wide workers' utilisation of individual protection equipment on the working place, individual protection equipment are further provided to employees working in electric installations;
- Procuring consumables required for daily Company activities (informatics and telecommunications of the National Power Dispatcher managing also the balancing market for data storage/archiving/saving equipment as necessary for local data protection);
- Running the electricity and water contracts or the need to conclude new contracts with higher tariffs in order to provide working conditions for administrative services into Company units and subunits (executive team, substations, Energy Centre headquarters etc.).

A2 - Expenses regarding services provided by third parties amounting to 134,338 thousand Lei grow 0.70% compared to the estimated achieved in 2019. About 98% of such total expenses are represented by maintenance and repair costs (maintenance) in sum of 132,508 thousand Lei.

Company-wide the Maintenance Plan is organised under an integrated programme including mostly maintenance specific to Company activities: maintenance of the electricity transmission grid (RET); maintenance of integrated installation security and supervision (including data-voice security systems); maintenance of IT&T systems (IT&T equipment of electric substations, territorial dispatchers etc.).

1. RET Maintenance Plan for 2020 was structured by programmes and projects depending on the type of installations taking into account the "Preventive maintenance regulation to RET equipment and installations" code NTI-TEL-R-001-2007, as follows:

a. Services / work to electric substations and power transformer units:

Primary circuits

- Technical revisions, accidental interventions and special work;
- Disassembling:
 - Equipment found in the 400 kV, 220 kV, 110 kV & 20 kV bays (disconnectors, metering transformers, arresters, insulator chains etc.)
 - Power transformer units (T, AT), including fire prevention and fight;
- Installation work:
 - Rehabilitation of the 400 kV, 220 kV, 110 kV & 20 kV bays: replacement of equipment provided by the Company (disconnectors, metering transformers, arresters etc.);
 - Replacing the insulation (400, 220, 110 kV);
 - Repairing the grounding installation;

Secondary circuits

- Technical revisions, accidental interventions and special work;
- Repairs to the panels of direct and alternating current auxiliary services;
- Repairs of alternating current distribution circuits;
- Repairs of circuits blocking the electric substations;
- Repairs to transformer boxes;

b. Services/work to overhead lines, technological buildings and other power installations:

- Periodical control, accidental interventions and special work;
- Foundation work (mash off, plastering, repairing caps, water-repellent rendering);
- Work to grounding plates (plate repair, metering the resistance of tower plates and remaking improper plates);
- Replacing the metallic elements out of shape or stolen and protecting them;
- Tower consolidation;
- Installing indicator and warning plates;

- Replacing improper elements of the anchoring system (bed plates, clamps etc.);
- Replacing the deteriorated active and protective conductors;
- Sag extension of active and protective conductors;
- Consolidations and repairs of technological buildings;

c. Services/work specific to the maintenance of electricity metering equipment (building or repairing supply circuits, communications, repairs of metering equipment and monitoring electricity quality etc.);

2. Maintenance of security systems determined by the need to provide preventive maintenance services to the equipment installed within security systems.

3. IT@T and Teletrans maintenance. Technical support services associated to licences and maintenance services are required for the licences and platforms used by UO-DEN (DAMAS, NEPLAN, POWERSYM, EMS SCADA, ORACLE, SAP etc.) and for the Company's IT and telecommunication equipment.

4. Other maintenance equipment. Such budgetary items are estimated according to needs (required by the Company's organisational entities) to provide activity continuity under safe conditions, and mainly include:

- Annual revision services (check-ups, tests, controls and trials according to supplier's instructions), repair and maintenance of the car park;
- Check-up, repair and recharge of PSI extinguishers after periodical checks and IGSU specifications;
- Repair, maintenance and clean-up of petroleum product separators in electric substations;
- Maintenance services to buildings of administrative offices and operational centres;
- Competence test diagram, alternating current to assess the performance of the metrological laboratory, electricity metering means;
- Metrological services associated to metrological laboratories and installation of metering means;
- Repairs and maintenance of standard metering means used in metrological activities;

Mention should be made contracts are underway for the above services and other contracts are in the signing stage for 2020.

Also mention should be made most service contracts include, besides planned services (technical reviews, check-ups, licensing etc.) accidental type of services with value/share depending on the events and defects which might occur during installation operation.

The allocation of requested amounts in this foundation note is necessary with a view to maintain equipment operational, provide safe operation, comply with the technical & economic terms, observe the terms of special licensing (ISCIR/CNCIR) for administrative and technologic buildings managed by the Company as well as the installations serving such spaces for heating and air conditioning of such administrative and technologic structures, and for the auxiliary installations serving the electric ones.

The "**Expenses regarding services provided by third parties**" also include the following expense items:

- **Expenses amounting to 638 thousand Lei for managed locations and rents** according to rental contracts concluded by transmission branches;

- **Expenses amounting to 1,192 thousand Lei (+86%) for insurance premiums** comprising: expenses of assets, persons, buildings, cars and equipment insurance, professional liability insurance of Supervisory Board and Directorate members, according to mandate contracts (the Company is managed under two-tier system).

The growth of such expenses in 2020 compared with the estimations to be achieved in 2019 was mainly determined by higher expenses with car civil liability (RCA & CASCO) because the Company car park has been renewed under the Incentive programme to renew the national car fleet (Rabla) and owing to the insurance market's instability.

A3 – Expenses amounting to 69,860 thousand Lei (+53.31%) with other services provided by third parties; the growth of such expenses is mainly determined by higher expenses for asset guard (Law 333/2003 on guard services for goods and persons) because the minimum economic salary grew as of 01 January 2020, and other services provided by third parties (labour protection expenses, labour security and health, environmental protection, transportation of goods and personnel, expenses for rating agencies, organisation of symposiums and conferences, studies and research, meteorological services etc.).

Sponsorship expenses amounting to 900 thousand Lei provided in the draft 2020 BVC registered 44% growth compared to 2019. Social and Corporate Responsibility (CSR) is a management process whereby CNTEE Transelectrica SA wants to contribute to developing a sustainable and performant Romanian society.

In 2020 CNTEE Transelectrica SA will apply the CSR policy in view of reaching the set objectives: sustaining the disfavoured categories and promising young people, while also taking into account the quality of education and environmental protection.

Another priority of 2020 is sustaining young generation by getting involved in professional development and granting scholarships both to students and pupils with great results from educational units in the energy sector and by endowing the research laboratories from faculties/colleges.

As far as Maecenas activities are concerned, each year the Company develops campaigns assessing employees' health: general medical consultations, laboratory tests, flu shots, investigations to prevent cardiovascular disease or the occurrence of invaliding illnesses. In case of serious afflictions the Company provides financial support to employees for special medical treatments, flexible or shorter working hours, work during the doctor recommended interval.

Also **Expenses with other services provided by third parties** amounting to about **11,000 thousand Lei**: an important share (about 16%) is covered by expenses generated by requirements from pan-European Codes, the interconnection responsibilities to make equipment compatible in order to operate, and the implementation stage of development projects for ENTSO-E platforms where CNTEE Transelectrica SA is a member of.

Activities and developed projects provided in the budgeted period include:

- Implementing the Verification Platform to ENTSO-E for inter-TSO data exchanges;
- Basic services for data exchanges, calculations coordinated by TSCNET Services covering the costs generated by the Company's affiliation to TSCNET shareholders;
- MARI project including PMO pre-implementation services (designing the algorithm, methodology and platform implementing services (software & hardware design)) dedicated to the single European platform for balancing energy exchange from the frequency restoration reserves with manual activation;
- PICASSO project including PMO pre-implementation services (design, algorithm, methodology, and platform implementing services (software & hardware design)) dedicated to the single European platform for balancing energy exchange from the frequency restoration reserves with automatic activation;
- IGC project including adaptation services of equipment with that of neighbouring TSOs;
- Services for ENTSO-E activities at regional level – RGCE.

B. Expenses with taxes, charges and assimilated payments amounting to 19,456 thousand Lei comprise:

- Royalty expenses amounting to 1,006 thousand lei;
- Licence fee expenses amounting to 3,660 thousand Lei; in accordance with the provisions of ANRE Order 1/2020 approving tariffs and monetary contributions charged by the National Regulatory Authority in the Energy domain in 2020, the monetary contribution is 0.2% of the turnover achieved last year from the activities under licence;
- Environmental tax expenses amounting to 243 thousand Lei;
- Natural monopoly tax expenses in sum of 9,360 thousand Lei; in accordance with the provisions of OUG 114/2018 article 51, the term provided in article 6 of OG 5/2013 establishing special taxation measures of natural monopoly activities in the electricity sector is extended until 31 December 2021, inclusive.
- Expenses amounting to 5,187 thousand Lei for other taxes and charges; they include in the main: building and land tax expenses, expenses with the charge for the use of state owned lands, transport means tax expenses, stamp tax, excise tax for CPT, expenses of non-deductible and fiscally deductible VAT, road tax expenses etc.

C. Personnel expenses amounting to 262,976 thousand Lei registered about 23.8% growth as budgetary indicator compared to the preliminary achievements of 2019. Personnel expenses are founded in Note 1 and are structured as follows:

- **Salary like expenses in sum of 245,067 thousand Lei including salaries and bonuses** structured as follows:
 - **Salary expenses amounting to 212,216 thousand Lei**, registering 20% growth which are in compliance with the salary policy established in the 2020 State budget law.

- **Bonuses amounting to 32,851 thousand Lei** structured as follows:
 - Social expenses amounting to 10,611 thousand Lei; according to the applicable Fiscal Code social expenses are deductible within up to 5% quota applied to the value of personnel salary expenses. In 2020 the Company provided social expense of 5% in the draft BVC, applied to the value of personnel salary expenses;
 - Meal tickets amounting to 10,374 thousand Lei, granted under Law 142/1998, with later amendments and additions, and the Company's Collective labour contract;
 - Holiday vouchers amounting to 4,861 thousand Lei granted under the provisions of OUG 8/2009 on awarding holiday vouchers, with later amendments and additions, cancelled on 1 January 2019, stipulated in Law 165/2018 regarding award of valuable notes was extended for 1 January 2021 by OUG 107/2018 amending certain norms, and extending certain terms, article 7.20, para (11) and the Company's Collective labour contract;
 - Other personnel expenses in sum of 7,005 thousand Lei representing the settlement of the electricity value of Company employees according to the CCM applicable in the Company.

- **Other personnel expenses amounting to 100 thousand Lei** represent an estimation of salary right expenses under court orders for employees found under labour disputes with the Company.

- **Expenses amounting to 3,635 thousand Lei (+55.47%) for mandate contracts and other managerial and control bodies, commissions and committees** corresponding to the mandate contracts for Directorate and Supervisory members, fixed component since the Company is managed under two-tier system.

No amount was provided for the variable component for managerial bodies.

- **Expenses with the employer-owned contributions amounting to 14,174 thousand Lei**; this chapter includes:

- "Contributions owed by the employer" (the salary fund for employees hired under CIM (individual labour contract) for Directorate and Supervisory Board members) in sum of 7,841 thousand Lei;

- "Company's contribution to the volunteer health insurance premiums" amounting to 2,409 thousand Lei;

- "Company contribution to facultative pension funds" for Company employees that adhered individually to a facultative pension fund (pillar III of facultative pensions) in sum of 3,924 thousand Lei;

D. Other operational expenses amounting to 284.109 thousand Lei (+7.03) comprise:

- Expenses amounting to 914 thousand Lei for non-current assets represented by expenses with the non-amortised amount of assets planned to be taken out of operation because of electric installations' upgrade / refurbishment;

- Other operational expenses amounting to 9,538 thousand Lei represented mainly by expenses for subscriptions to domestic and international entities, owed by CNTEE Transelectrica SA as member in European organisations (ENTSO-E, CIGRE, SECI, AIR Moldova) amounting to 5,499 thousand Lei; Company's compulsory expenses amounting to 122 thousand Lei as per the capital market legislation; electricity quota of retired employees in sum of 1,375 thousand Lei, and other operational expenses amounting to 2,542 thousand Lei;

- Expenses for amortisement of tangible and intangible assets amounting to 254,805 thousand Lei;

- Expenses for provisions and allowances amounting to 9,940 thousand Lei, of which 9,915 thousand Lei represent constituting the provision for employees' participation to profit;

- Expenses amounting to 8,912 thousand Lei for amortisement of tangible and intangible assets recognised according to IFRS 16, while the Company partially performs in rented office spaces. **IFRS 16 on Leasing Contracts** became applicable as of 01.01.2019 and recognised the right to use the Company rented spaces in Platinum Building from Olteni Str. 2-4 as intangible asset assessed at the payable rent until the leasing contract end. The intangible asset recognised as per IFRS 16 is amortised at monthly rent value and registered under „expenses with amortisement of tangible & intangible assets" indicator.

2. Financial expenses amounting to 12,745 thousand Lei (-23.86%) include outstanding interest rate expenses to be paid in 2020 for credits engaged for current activities and investments, and expenses with negative exchange rate differences resulting from monthly revaluation.

Financial expenses decrease in comparison with 2019 because of diminished balances of mid- and long-term loans, of hard currency liabilities and trade receivables according to accounting regulations applicable to the Company.

III. Gross result

In accordance with the factors provided above estimations are **in 2020 the gross profit will amount to 104,463 thousand Lei**.

In compliance with the provisions of **article 48 para (1) & (3) of the State budget law 5/6.01.2020** providing **“operational revenues and/or expenses achieved from conjectural activities no longer found during the current year”**, the amount of **31,181 thousand Lei** was removed when determining the estimated gross result of 2019, which was used in planning the gross result of 2020.

This amount is mirrored in Annex 2, line 146 and is determined by provision cancellation, retained in the revenue for the Company's dispute with ASITO KAPITAL SA under file 35865/3/2018 (former file 24552/3/2017), law suit that the Company won under final sentence under decision 743/2019 /20.03.2019. ASITO KAPITAL transferred this amount into the Company's current account.

Taking into account the above, **the gross result estimated to be achieved in 2019 amounted to 88,293 thousand Lei, which was used in planning the gross result 2020.**

IV. INCOME TAX

Income tax expenses were determined according to the provisions of Law 227/2015 on the Fiscal Code, with later amendments and additions.

Fiscally non-deductible expenses and non-taxable revenues when calculating the 2020 income tax were estimated using the preliminary achievements of 2019 and the expenses included in the draft 2020 BVC.

The 2020 income tax was calculated taking into account the taxation of reserves from revaluation of non-current assets after 1 January 2004, which are deducted from the calculation of taxable profit by means of fiscal amortisement or of expenses regarding yielded and/or dismantled assets (article 22 para (5) of the Fiscal Code).

In accordance with the provisions of Law 227/2015, such revaluation reserves are taxed at the same time with the fiscal amortisement deduction, namely when such non-current assets are taken out of accounts, as the case may be.

V. ACCOUNTING PROFIT LEFT AFTER DEDUCING THE INCOME TAX

The net profit forecasted to be achieved in 2020 was distributed in compliance with the provisions of OG 64/2001 on profit distribution in national societies and companies, trading companies with full or majority state capital, and autonomous regies, approved with amendments by Law 769/2001, with later amendments and additions.

Employees' participation to profit amounting to 9,663 thousand Lei was determined within maximum 10% of the net profit, included as provision in the 2020 expenses.

VI –VII. ELIGIBLE REVENUES AND EXPENSES FROM EUROPEAN FUNDS

In 2020 the Company develops the projects financed from European funds with estimated revenues / expenses according to Annex 1.

VIII. FINANCING SOURCES FOR INVESTMENTS in 2020

Financing sources for investments planned for 2020 amount to 705,285 thousand Lei, about 1.5 % higher than what was estimated to be achieved in 2019 (Annex 4 to BVC/2020) and are structured as follows:

		Thousand Lei
No.	Financing sources of investments	2020
	Total financing sources, of which:	705,285
A	One's own sources	314,829
B	Budget allocation	68
C	Bank credits	0
D	Other sources	431
E	Estimation of available sources	389,957

IX. INVESTMENT EXPENSES in 2020

The Investment plan of CNTEE Transelectrica SA for 2020 (Annex 4 to BVC/2020) was elaborated in accordance with the investment priorities established in the RET Development Plan for 2014 – 2023. The Investment plan was elaborated taking into account the financing sources, priority being provided to commitments contracted in previous years (objectives underway) and to new investment projects.

The Company's 2020 investment plan includes the following objectives:

- Refurbishing / upgrading the vital nodes of the Electricity Transmission Grid, electric substations, which were classified into a hierarchy using multi-criteria analyses;
- Developing the HV overhead lines (OHL) to provide uninterrupted safe supply of consumers (achieving Romania's 400 kV ring);
- RET enhancement to integrate new generators into the National Power System (SEN);
- Developing RET's interconnection capacity both within ENTSO-E and with neighbouring countries that are not in the European Union (Moldova, Serbia, and Turkey);
- Developing and modernising RET's protection and security infrastructure;
- Upgrading the IT & telecommunication infrastructure;

The 2020 investment expenses are structured as follows:

		Thousand Lei
No.	Expense categories	2020
	General total (A+B+C)	312,418
A	Company's own expenses	260,118
B	Investment expenses financed from the connection fee	3,034
C	Reimbursements of credits for investments	24,784
D	Financial investments	24,482

X. FOUNDATION DATA

1 - 6. Foundation of salary like expenses is provided in Note 1

8 - 9. Outstanding payments and liabilities

No outstanding payments are provided in the Company's draft 2020 BVC.

Outstanding liabilities amounting to 118,524 thousand Lei diminished about 8% compared to the liabilities estimated to be achieved in 31.12.2019; they represent uncollected invoices within the payment deadline from clients on the electricity market because of such clients' payment inability as they are under insolvency or bankruptcy procedures.

B. BUDGETARY ESTIMATIONS FOR 2021 – 2022

Budgetary estimations provided in the revenue & expense budget excerpt matrix of 2021 – 2022 took into account:

- Macroeconomic data provided by the National Forecast Commission regarding the forecasted inflation (2.9% in 2021 and 2.8% in 2022) and the average exchange rate (4.75 Lei/Euro in 2021 and 4.75 Lei/Euro in 2022);
- OMFP 3818/2019 *approving the format and structure of revenue and expense budget and of its foundation annexes*;
- ANRE Order 171/2019 approving the Methodology establishing tariffs for electricity transmission services;
- ANRE Order 45/2017 approving the Methodology establishing tariffs of system services;
- Foundation of the draft 2020 BVC;
- Contractual obligations committed under internal and external loans in progress;
- Provisions of the applicable Collective labour contract of CNTEE Transelectrica SA;
- Applicable legislation and regulations.

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Mention should be made the draft 2020 revenue and expense budget and 2021 – 2022 estimations were elaborated in consultation with the trade union organisation of Company employees.

At the same time the draft budget was submitted to budgetary managerial audit according to HG 151/2012 approving the Methodological norms on the organisation and exercise of managerial financial audit.

In accordance with OG 11/27.01.2016 amending and adding OUG 26/2013, article 4, para (1), let. d) “Revenue and expense budgets of economic operators are approved by decision of the Shareholders’ General Assembly or of the Supervisory Board, as the case may be according to legal provisions in case of economic operators with shares admitted for transaction on a regulated market and of their subsidiaries”.

At the meeting of 28.01.2020 the Supervisory Board of CNTEE Transelectrica SA verified the draft 2019 revenue and expense budget and the 2020-2021 estimations as mentioned in Decision no. 12.

In accordance with article 14, para (1), let. i) of the Articles of Association of CNTEE Transelectrica SA updated on 21.12.2018 by HAGEA 16/2018, we submit for approval of the Shareholders’ General Assembly the draft 2020 revenue and expense budget of CNTEE Transelectrica SA and the 2021 – 2022 estimations, together with annexes.

DIRECTORATE,

Catalin NITU	Andreea - Mihaela MIU	Ionut-Bogdan GRECIA	Corneliu-Bogdan MARCUS	Adrian MOISE
DIRECTORATE CHAIRMAN	DIRECTORATE MEMBER	DIRECTORATE MEMBER	DIRECTORATE MEMBER	DIRECTORATE MEMBER
Ana-Iuliana DINU Director, UEFA	Cristiana ZIRNOVAN Manager, DBRM		Maria Tanase Head of SB	

REVENUE AND EXPENSE BUDGET FOR 2020

		INDICATORS	Ln. no.	Estimated for 2019	Proposals for 2020	%	Estimations for 2021	Estimations for 2022	thous Le %			
									9=7/5	10=8/7		
0	1	2	3	4	5	6=5/4	7	8	9	10		
I.		TOTAL REVENUES (Ln.1=Ln.2+Ln.5)	1	2.407.232	2.815.814	116,97	2.853.715	2.866.263	101,35	100,44		
	1	Total operational revenues, of which:	2	2.397.509	2.807.688	117,11	2.849.623	2.861.835	101,49	100,43		
		a) subsidies, acc. to applicable legal provisions	3									
		b) transfers, acc. to applicable legal provisions	4									
	2	Financial revenues	5	9.723	8.126	83,58	4.092	4.428	50,36	108,21		
II		TOTAL EXPENSES (Ln.6=Ln.7+Ln.19)	6	2.287.758	2.711.351	118,52	2.808.335	2.842.336	103,58	101,21		
	1	Operational revenues (Ln. 7= Ln.8+Ln.9+Ln.10+Ln.18), of which:	7	2.271.019	2.698.606	118,83	2.796.046	2.823.516	103,61	100,98		
		A. asset and service expenses	8	1.743.101	2.132.065	122,31	2.190.751	2.185.875	102,75	99,78		
		B. tax, charge and assimilated expenses	9	50.023	19.456	38,89	19.888	20.037	102,22	100,75		
		C. personnel expenses (Ln.10=Ln.11+Ln.14+Ln.16+Ln.17), of which:	10	212.457	262.976	123,78	309.698	327.703	117,77	105,81		
		C0 Salary like expenses (Ln.11=Ln.12+Ln.13)	11	200.825	245.067	122,03	289.551	306.817	118,15	105,96		
		C1 salary expenses	12	176.823	212.216	120,02	244.049	268.454	115,00	110,00		
		C2 bonuses	13	24.002	32.851	136,87	45.502	38.363	138,51	84,31		
		C3 other personnel, of which:	14	46	100	217,39	100	100	100,00	100,00		
			expenses with compensating payments for personnel layoffs	15								
		C4 Expenses of the mandate contract and of other management & control bodies, commissions and committees	16	2.338	3.635	155,47	3.736	3.834	102,78	102,62		
		C5 Expenses for contributions owed by the employer	17	9.248	14.174	153,27	16.311	16.952	115,08	103,93		
		D. other operational expenses	18	265.438	284.109	107,03	275.709	289.901	97,04	105,15		
		2	Financial expenses	19	16.739	12.745	76,14	12.289	18.820	96,42	153,15	
		III		GROSS RESULT (profit/loss) (Ln.20=Ln.1-Rd.6)	20	119.474	104.463	87,44	45.380	23.927	43,44	52,73
		IV	1	CURRENT INCOME TAX	21	19.145	20.076	104,86	10.563	6.027	52,62	57
	2	DEFERRED INCOME TAX	22	3.465	3.960	114,29	3.960	3.960	100,00	100		
	3	REVENUES FROM DEFERRED INCOME TAX	23	7.593	7.800	102,73	7.800	7.800	100,00	100		
	4	ACTIVITY SPECIFIC TAX	24									
	5	OTHER TAXES NOT PROVIDED IN THE ITEMS ABOVE	25									
V		NET PROFIT / LOSS IN THE REPORTING PERIOD (Ln. 26=Ln.20-Ln.21-Ln.22+Ln.23-Ln.24-Ln.25), of which:	26	104.457	88.227	84,46	38.657	21.740	43,82	56,24		
	1	Legal reserves	27	6.042	5.223	86,44	2.461	1.388	47,12	56		
	2	Other reserves representing legal-provided fiscal facilities	28	98.415	82.200	83,52	36.196	20.352	44,03	56		
	3	Covering accounting losses of previous years	29									
	4	Constituting one's own financing sources for projects cofinanced from external loans, and constituting the necessary sources to return capital instalments, interest rates, commissions and other costs	30									
	5	Other law-provided distributions	31									
	6	Accounting profit remaining after deduction of amounts from Ln. 27, 28, 29, 30, 31 (Ln. 32= Ln.26-(Ln.27 to Ln. 31)>= 0)	32	0	804	#DIV/0!						
	7	Employees' participation to profit within 10% of the net profit, but not above the level of a basic monthly wage gained by the economic operator during the reference financial year	33		9.663	n/a						
	8	Minimum 50% payments to the state or local budget in case of autonomous regies, or dividends owed to shareholders in case of national societies / companies and companies with full or majority state capital, of which:	34	0	7.850	n/a						
		a) - dividends owed to the state budget	35	0	4.607	n/a						
		b) - dividends owed to the local budget	36									
		c) - dividends owed to other shareholders	37	0	3.243	n/a						
		9	Undistributed profit to the destinations provided in Ln.33 - Ln.34 are distributed to other reserves and constitute one's own financing source	38	0							
	VI		REVENUES FROM EUROPEAN FUNDS	39	665	240	36,09	834	344	347,50	41,25	
	VII		CHELTUIELI ELIGIBILE DIN FONDURI EUROPENE, of which	40	654	677	103,52	834	344	123,19	41,25	
	a)	material expenses	41									
	b)	salary expenses	42	604	606	100,33	757	310	124,92	40,95		
	c)	service provision expenses	43									
	d)	advertising and publicity expenses	44									
	e)	other expenses	45	50	71	142,00	77	34	108,45	44,16		

		INDICATORS	Ln. no.	Estimated for 2019	Proposals for 2020	%	Estimations for 2021	Estimations for 2022	%	
									9=7/5	10=8/7
0	1	2	3	4	5	6=5/4	7	8	9	10
VIII		FINANCINS SOURCES FOR INVESTMENTS, of which:	46	694.684	705.285	101,53	802.818	649.309	113,83	80,88
	1	Budget allocations	47	0	68	n/a	186	6.566	273,53	n/a
		budget allocations to pay commitments of previous years	48							
IX		EXPENSES FOR INVESTMENTS	49	304.727	312.418	102,52	604.773	547.437	193,58	90,52
X		FOUNDATION DATA								
	1	No. of personnel estimated at year end	50	2.180	2.180	100,00	2.180	2.180	100,00	100,00
	2	Average number of employees total	51	2.027	2.180	107,55	2.180	2.180	100,00	100,00
	3	Average monthly wage per employee (Lei/person) determined using salary like expenses	52	7.905	8.962	113,38	10.233	11.215	114,17	109,60
	4	Average monthly wage per employee (Lei/person) determined using salary like expenses, recalculated acc. to the annual law of state budget	53	7.905	8.962	113,38	10.233	11.215	114,17	109,60
	5	Labour productivity in value units per total average personnel (thousand Lei / person) (Ln.2/Ln.51)	54	1.183	1.288	108,89	1.307	1.313	101,49	100,43
	6	Labour productivity in value units per total average personnel recalculated acc. to the annual law of state budget	55	1.167	1.288	110,36	1.307	1.313	101,49	100,43
	7	Labour productivity in physical units per total average personnel (quanty of finished products / person)	56							
	8	Total expenses at 1000 Lei total revenues (Ln. 57= (Ln.6/Ln.1)x1000)	57	950,37	962,90	101,32	984,10	991,65	102,20	100,77
	9	Outstanding payments	58	0	0	n/a	0	0	n/a	n/a
	10	Outstanding liabilities	59	128.470	118.524	92,26	118.524	118.524	100,00	100,00

*) Ln. 52 = Ln. 151 from the Foundation annex 2

**) Ln. 53 = Ln. 152 from the Foundation annex 2

DIRECTORATE,

Chairman,
Catalin NITU

Member,
Andreea-Mihaela MIU

Member,
Bogdan-Ionut GRECIA

Member,
Adrian MOISE

Member,
Corneliu-Bogdan MARCU

Director, UEFA,
Ana-Iuliana DINU

Manager, DBRM,
Cristiana ZIRNOVAN

Head of SB,
Maria TANASE

Detailing the economic-financial indicators provided in the revenue & expense budget and their distribution by quarters

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		INDICATORS	Ln. no.	Achieved in 2018	Provisions of 2019			Proposals for 2020				%	%
					Approved		Estimated	of which:					
					acc to AGA Decision 14/2019	acc. to Directorate approval		Quarter I	Cumulated Quarter II	Cumulated Quarter III	Year		
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8
I.		TOTAL REVENUES (Ln.1=Ln.2+Ln.22)	1	2.738.594	2.775.490	2.775.490	2.407.232	708.604	1.308.166	2.000.815	2.815.814	116,97	87,90
	1	Total operational revenues (Ln.2=Ln.3+Ln.8+Ln.9+Ln.12+Ln.13+Ln.14), of which:	2	2.721.696	2.770.707	2.770.707	2.397.509	706.404	1.303.824	1.994.231	2.807.688	117,11	88,09
	a)	of sold generation (Ln.3=Ln.4+Ln.5+Ln.6+Ln.7), of which:	3	2.679.160	2.734.868	2.734.868	2.350.767	694.767	1.279.530	1.957.791	2.759.958	117,41	87,74
	a1)	from product sales	4										
	a2)	from services provided on the electricity market	5	2.675.325	2.722.863	2.722.863	2.346.665	692.924	1.275.934	1.952.027	2.752.916	117,31	87,72
	a3)	from royalties and rents	6	0	5	5	0	6	12	18	24	n/a	n/a
	a4)	other revenues	7	3.835	12.000	12.000	4.102	1.837	3.584	5.746	7.018	171,09	106,96
	b)	from merchandise sales	8										
	c)	from subsidies and operational transfers related to the net turnover (Ln.9=Ln.10+Ln.11), of which:	9										
	c1	subsidies, acc. to applicable legal provisions	10										
	c2	transfers, acc. to applicable legal provisions	11										
	d)	from asset production	12										
	e)	revenues related to the cost of production underway	13										
	f)	other operational revenues (Ln.15+Ln.16+Ln.19+Ln.20+Ln.21), of which:	14	42.536	35.839	35.839	46.742	11.637	24.294	36.440	47.730	102,11	109,89
	f1)	from fines and penalties	15	1.581	0	0	91	11	22	33	45	49,45	5,76
	f2)	from asset sales and other capital operations (Ln.16=Ln.17+Ln.18), of which:	16										
		- tangible assets	17										
		- intangible assets	18										
	f3)	from subsidies for investments	19	31.488	24.964	24.964	29.629	7.602	15.398	22.948	30.247	102,09	94,10
	f4)	from capitalisation of CO2 certificates	20										
	f5)	other revenues	21	9.467	10.875	10.875	17.022	4.024	8.874	13.459	17.438	102,44	179,80
	2	Financial revenues (Ln.22=Ln.23+Ln.24+Ln.25+Ln.26+Ln.27), of which:	22	16.898	4.783	4.783	9.723	2.200	4.342	6.584	8.126	83,58	57,54
	a)	from financial assets	23	1.148	0	0	134	0	0	0	0	0,00	11,67
	b)	from financial investments	24										
	c)	from exchange rate differences	25	5.975	1.972	1.972	4.168	800	1.441	2.282	2.923	70,13	69,76
	d)	from interest rates	26	9.722	2.811	2.811	5.389	1.400	2.900	4.300	5.200	96,49	55,43
	e)	other financial revenues	27	53	0	0	32	0	1	2	3	9,38	60,38
	II		TOTAL EXPENSES (Ln.28=Ln.29+Ln.130)	28	2.645.529	2.755.067	2.755.067	2.287.758	675.497	1.271.395	1.928.546	2.711.351	118,52
1	Operational expenses (Ln.29=Ln.30+Ln.78+Ln.85+Ln.113), of which:	29	2.620.377	2.739.440	2.739.440	2.271.019	670.845	1.264.009	1.918.433	2.698.606	118,83	86,67	
A.	Asset and service expenses (Ln.30=Ln.31+Ln.31a+Ln.39+Ln.45), of which:	30	2.075.533	2.152.991	2.152.991	1.743.101	542.426	991.513	1.504.442	2.132.065	122,31	83,98	
A0	Expenses on the energy market	31	1.890.463	1.907.610	1.907.610	1.551.208	497.109	888.519	1.337.441	1.903.396	122,70	82,05	
A1	Inventory expenses (Ln.31a=Ln.32+Ln.33+Ln.36+Ln.37+Ln.38), of which:	31a	11.975	24.707	24.707	12.918	6.598	12.931	19.005	24.471	189,43	107,87	
a)	raw material expenses	32											
b)	consumable expenses, of which:	33	8.255	18.852	18.505	8.704	4.811	9.138	13.286	17.111	196,59	105,44	
b1)	spare part expenses	34	571	711	711	652	194	444	711	966	148,16	114,19	
b2)	fuel expenses	35	3.551	4.603	4.603	3.491	1.441	2.498	3.498	4.918	140,88	98,31	
c)	expenses regarding materials like inventory items	36	1.099	2.631	2.631	964	774	1.810	2.765	3.397	352,39	87,72	
d)	electricity and water expenses	37	2.621	3.224	3.571	3.250	1.013	1.983	2.954	3.963	121,94	124,00	
e)	merchandise expenses	38											
A2	Expenses with services provided by third parties (Ln.39=Ln.40+Ln.41+Ln.44), of which:	39	132.557	151.733	151.733	133.406	23.434	56.921	96.597	134.338	100,70	100,64	

		INDICATORS	Ln. no.	Achieved in 2018	Provisions of 2019			Proposals for 2020				%	%
					Approved		Estimated	of which:					
					acc to AGA Decision 14/2019	acc. to Directorate approval		Quarter I	Cumulated Quarter II	Cumulated Quarter III	Year		
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7=6/5	8=5/3a
	a)	maintenance and repair expenses	40	124.102	142.320	142.320	132.372	23.039	56.052	95.243	132.508	100,10	106,66
	b)	rental expenses (Ln.41=Ln.42+Ln.43), of which:	41	7.623	8.286	8.286	396	156	314	483	638	161,11	5,19
	b1)	- to operators with full/majority state capital	42										
	b2)	- to operators with private capital	43	7.623	8.286	8.286	396	156	314	483	638	161,11	5,19
	c)	insurance premiums	44	832	1.127	1.127	638	239	555	871	1.192	186,83	76,68
	A3	Expenses for other services provide by third parties (Ln.45=Ln.46+Ln.47+Ln.49+Ln.56+Ln.61+Ln.62+Ln.66+Ln.67+Ln.68+Ln.77), of	45	40.538	68.941	68.941	45.569	15.285	33.142	51.399	69.860	153,31	112,41
	a)	co-worker expenses	46										
	b)	commission and fee expenses, of which:	47	45	25	25	13	37	74	111	149	1146,15	28,89
	b1)	expenses with juridical consulting	48										
	c)	protocol, advertisement and publicity expenses (Ln.50+Ln.52), of which:	49	870	1.000	1.000	658	106	268	444	800	121,58	75,63
	c1)	protocol expenses, of which:	50	870	1.000	1.000	658	106	268	444	800	121,58	75,63
		- voucher tickets acc. to Law 193/2006, with later amendments	51										
	c2)	advertisement and publicity expenses, of which:	52										
		- voucher tickets for advertisement and publicity expenses, acc. to Law 193/2006, with later amendments	53										
		- voucher tickets for marketing campaigns, market study, promotion on existent or new markets, acc. to Law 193/2006, with later amendments	54										
		- products promotion expenses	55										
	d)	Sponsorship expenses as per OUG 2/2015 (Ln.56=Ln.57+Ln.58+Ln.60), of which:	56	705	800	800	624	150	400	650	900	144,23	88,51
	d1)	sponsorship expenses in the medical and health domain	57	256	320	320	310	60	160	260	360	116,13	121,09
	d2)	sponsorship expenses in education, training, social and sport domains, of which:	58	297	320	320	160	60	160	260	360	225,00	53,87
		- for sport clubs	59	0									
	d3)	sponsorship expenses for other actions and activities	60	152	160	160	154	30	80	130	180	116,88	101,32
	e)	transportation expenses for goods and persons	61	1.113	1.345	1.345	1.116	342	684	1.026	1.368	122,58	100,27
	f)	travel, detachment, transfer expenses, of which:	62	6.405	6.500	6.500	5.423	1.401	3.222	5.146	6.990	128,90	84,67
		- per diem expenses (ln.63=Ln.64+Ln.65), of which:	63	2.242	2.400	2.400	1.920	495	1.118	1.788	2.414	125,73	85,64
		-internal	64	2.043	2.076	2.076	1.733	456	1.016	1.626	2.184	126,02	84,83
		- external	65	199	324	324	187	39	102	162	230	122,99	93,97
	g)	postal and telecommunication expenses	66	932	2.227	2.227	898	336	665	994	1.324	147,44	96,35
	h)	bank services and assimilated expenses	67	1.047	1.320	1.320	545	290	585	881	1.188	217,98	52,05
	i)	other expenses with services provided by third parties, of which:	68	17.096	24.385	24.385	20.645	6.222	12.624	19.054	25.466	123,35	120,76
	i1)	insurance and guard expenses	69	16.620	23.671	23.671	20.249	6.083	12.211	18.282	24.366	120,33	121,84
	i2)	computational technique maintenance and operation expenses	70										
	i3)	professional training expenses	71	477	714	714	396	139	413	772	1.100	277,78	83,02
	i4)	revaluation expenses for tangible and intangible assets, of which:	72										
		- for assets in the public domain	73										
	i5)	services provided by subsidies	74										
	i6)	expenses with managerial personnel recruitment and placement as per Governmental Emergency Ordinance 109/2011	75										
i7)	expenses with announcement regarding auctions and other announcements	76											
j)	other expenses	77	12.325	31.339	31.339	15.647	6.401	14.620	23.093	31.675	202,43	126,95	
B		Tax, charges and assimilated payments (Ln.78=Ln.79+Ln.80+Ln.81+Ln.82+Ln.83+Ln.84), of which:	78	18.332	52.242	52.242	50.023	5.275	9.904	14.822	19.456	38,89	272,87
a)	tax expenses for operational activities of mineral resources	79											
b)	royalty expenses for concession of public assets and mineral resources	80	977	1.039	1.039	989	257	495	743	1.006	101,72	101,23	
c)	licence fee expenses	81	3.018	35.506	35.506	35.462	915	1.830	2.745	3.660	10,32	1175,02	
d)	licensing fee expenses	82											
e)	environmental tax expenses	83	73	205	205	82	46	124	187	243	296,34	112,33	

0	1	INDICATORS	Ln. no.	Achieved in 2018	Provisions of 2019			Proposals for 2020				% 7=6/5		% 8=5/3a	
					Approved		Estimated	of which:				7=6/5	8=5/3a	7	8
					acc to AGA Decision 14/2019	acc. to Directorate approval		Quarter I	Cumulated Quarter II	Cumulated Quarter III	Year				
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8		
	f)	other tax and charge expenses	84	14.264	15.492	15.492	13.490	4.057	7.455	11.147	14.547	107,84	94,57		
		C. Personnel expenses (Ln.85=Ln.86+Ln.99+Ln.103+Ln.112), of which:	85	194.537	216.883	216.883	212.457	53.418	125.636	194.241	262.976	123,78	109,21		
	C0	Salary like expenses (Ln.86=Ln.87+ Ln.91)	86	184.993	200.958	200.958	200.825	50.767	117.941	181.504	245.067	122,03	108,56		
	C1	Salary expenses (Ln.87=Ln.88+Ln.89+Ln.90), of which:	87	164.536	174.558	176.847	176.823	44.212	100.213	156.214	212.216	120,02	107,47		
		a) basic salaries	88	122.672	137.646	139.477	137.637	35.370	80.171	124.972	169.773	123,35	112,20		
		b) indexations, premiums and other bonuses related to basic salary (as per the CCM)	89	39.772	34.912	35.370	38.220	8.842	20.042	31.242	42.443	111,05	96,10		
		c) other bonuses (as per the CCM)	90	2.092	2.000	2.000	966	0	0	0	0	0,00	46,18		
	C2	Bonuses (Ln.91=Ln.92+Ln.95+Ln.96+Ln.97+ Ln.98), of which:	91	20.457	26.400	24.111	24.002	6.555	17.728	25.290	32.851	136,87	117,33		
		a) social expenses provided in article 25 of Law 227/2015 on the Fiscal Code *), with later amendments and additions, of which:	92	8.002	8.554	8.554	8.553	2.211	5.011	7.811	10.611	124,06	106,89		
		- kindergarden vouchers as per Law 193/2006, with later amendments;	93												
		- voucher tickets for social expenses as per Law 193/2006, with later amendments;	94												
		b) meal tickets;	95	6.178	7.644	6.274	6.177	2.593	5.187	7.781	10.374	167,95	99,98		
		c) holiday vouchers;	96	2.841	4.534	4.035	4.035	0	4.028	4.445	4.861	120,47	142,03		
		d) expenses regarding employees' participation to the profit obtained last year	97												
		e) other expenses as per the CCM	98	3.436	5.668	5.248	5.237	1.751	3.502	5.253	7.005	133,76	152,42		
	C3	Other personnel expenses (Ln.99=Ln.100+Ln.101+Ln.102), of which:	99	0	100	100	46	0	0	0	100	217,39	n/a		
		a) expenses with compensating payments regarding personnel layoffs	100												
		b) expenses with salary rights owed under judiciary decisions	101	0	100	100	46	0	0	0	100	217,39	n/a		
		c) salary like expenses related to restructuring, privatisation, special administrator, other commissions and committees	102												
	C4	Expenses of the mandate contract and of other management & control bodies, commissions and committees (Ln.103=Ln.104+Ln.107+Ln.110+ Ln.111), of which:	103	2.228	2.573	2.573	2.338	909	1.818	2.727	3.635	155,47	104,94		
		a) for directors/directorate	104	1.789	1.901	1.901	1.851	640	1.280	1.920	2.560	138,30	103,47		
		- fixed component	105	1.789	1.901	1.901	1.851	640	1.280	1.920	2.560	138,30	103,47		
		- variable component	106												
		b) for the board of administration/supervisory board, of which:	107	439	672	672	487	269	538	807	1.075	220,74	110,93		
		- fixed component	108	439	672	672	487	269	538	807	1.075	220,74	110,93		
		- variable component	109												
		c) for auditors	110												
		d) for other commissions and committees constituted according to legal provisions	111												
	C5	Expenses with contributions owed by the employer	112	7.316	13.252	13.252	9.248	1.742	5.877	10.010	14.174	153,27	126,41		
		D. Other operational expenses (Ln.113=Ln.114+Ln.117+Ln.118+Ln.119+Ln.120+Ln.121), of which:	113	331.975	317.324	317.324	265.438	69.726	136.956	204.928	284.109	107,03	79,96		
		a) increases and penalties (Ln.114=Ln.115+Ln.116), of which:	114	75	0	0	616	0	0	0	0	0,00	821,33		
		- to the consolidated general budget	115												
		- to other creditors	116	75	0	0	616	0	0	0	0	0,00	821,33		
		b) expenses with non-current assets	117	-117	403	403	355	862	373	637	914	257,46	-303,42		
		c) expenses with transfers for personnel payment	118												
		d) other expenses	119	7.904	9.724	9.724	10.240	3.249	5.309	7.395	9.538	93,14	129,55		
		e) amortisement expenses with tangible and intangible assets	120	298.298	305.801	305.801	280.042	65.615	131.274	196.896	263.717	94,17	93,88		
		- amortisement expenses for tangible and intangible assets	120a	298.298	305.801	305.801	271.604	63.398	126.840	190.246	254.805	93,81	91,05		
		- amortisement expenses of intangible asset recognised as per IFRS 16	120b				8.438	2.217	4.434	6.650	8.912	105,62	n/a		
		f) allowances and depreciations for value losses and provisions (Ln.121=Ln.122-Ln.125), of which:	121	25.815	1.396	1.396	-25.815	0	0	0	9.940	-38,50	-100,00		
	f1)	expenses regarding adjustments and provisions	122	77.048	10.771	10.771	16.990	0	0	0	9.940	58,51	22,05		

0	1	INDICATORS	Ln. no.	Achieved in 2018	Provisions of 2019			Proposals for 2020				% 7=6/5		% 8=5/3a	
					Approved		Estimated	of which:				7=6/5	8=5/3a	7=6/5	8=5/3a
					acc to AGA Decision 14/2019	acc. to Directorate approval		Quarter I	Cumulated Quarter II	Cumulated Quarter III	Year				
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8	7	8
		f1.1) - provisions regarding employees' participation to profit	123								9.915	n/a	n/a		
		f1.2) - provisions related to the mandate contract	124								0				
		f2) revenues from provisions and adjustments for depreciation or value losses, of which:	125	51.233	9.375	9.375	42.805	0	0	0	0	0,00	83,55		
		f2.1) from provision cancellation (Ln.126=Ln.127+Ln.128+Ln.129), of which:	126	51.233	9.375	9.375	42.805	0	0	0	0	0,00	83,55		
		- from employees' participation to profit	127												
		- from depreciation of tangible and current assets	128	43.058	0	0	8.108	0	0	0	0	0,00	18,83		
		- revenues from other provisions	129	8.175	9.375	9.375	34.697	0	0	0	0	0,00	424,43		
2		Financial expenses (Ln.130=Ln.131+Ln.134+Ln.137), of which:	130	25.152	15.627	15.627	16.739	4.652	7.386	10.113	12.745	76,14	66,55		
	a)	interest rate expenses, of which:	131	19.265	10.308	10.308	8.476	2.451	5.185	7.912	10.544	124,40	44,00		
	a1)	credits for investments	132	19.137	5.808	5.808	5.798	1.326	2.575	3.817	4.964	85,62	30,30		
	a2)	credits for current activities	133	128	4.500	4.500	2.677	1.125	2.610	4.095	5.580	208,44	2091,41		
	b)	cheltuieli din diferențe de curs valutar, of which:	134	5.887	5.319	5.319	8.263	2.201	2.201	2.201	2.201	26,64	140,36		
	b1)	credits for investments	135	5.887	5.319	5.319	8.263	2.201	2.201	2.201	2.201	26,64	140,36		
	b2)	credits for current activities	136												
	c)	other financial expenses	137				0								
III		GROSS RESULT (profit/loss) (ln.138=Ln.1-Ln.28)	138	93.065	20.423	20.423	119.474	33.107	36.771	72.269	104.463	87,44	128,38		
		non-taxable revenues	139	29.496	5.900	5.900	50.509	2.600	2.800	5.800	7.800	15,44	171,24		
		fiscally non-deductible expenses	140	128.551	24.345	24.345	44.777	7.165	13.665	20.665	28.661	64,01	34,83		
IV		CURRENT INCOME TAX	141	11.761	4.579	4.579	19.145	6.360	7.064	13.883	20.076	104,86	162,78		
V		FOUNDATION DATA													
1		Total operational expenses, of which: (Ln.2)	142	2.721.696	2.770.707	2.770.707	2.397.509	706.404	1.303.824	1.994.231	2.807.688	117,11	88,09		
	a)	- revenues from subsidies and transfers	143												
	b)	- other revenues not taken into calculation when determining labour productivity and the gross result, as per the annual State budget law	144				31.181								
2		Total operational expenses, of which: (Ln.29)	145	2.620.377	2.739.440	2.739.440	2.271.019	670.845	1.264.009	1.918.433	2.698.606	118,83	86,67		
	a)	- other operational expenses not taken into calculation when determining the gross result achieved in the previous year, as per the annual state budget law	146												
3		Salary like expenses (Ln.86), of which: **)	147	184.993	200.958	200.958	200.825	50.767	117.941	181.504	245.067	122,03	108,56		
	a)	increases of the gross average gain per employee due to indexing the country's minimum basic gross salary guaranteed for payment and other salary like expenses, only for the personnel falling under such regulations	147a)												
	b)	increases of salary like expenses related to reunifying them along the entire 2020, determined after granting salary increases or/and augmenting the personnel number in 2019	147b)												
	c)	increase of salary like expenses after legislative amendments on compulsory social contributions	147c)	26.704											
4		No. of personnel forecasted at year end	148	2.180	2.180	2.180	2.180	2.180	2.180	2.180	2.180	100,00	100,00		
5		Average number of employees	149	2.102	2.180	2.180	2.027	2.180	2.180	2.180	2.180	107,55	96,43		
6	a)	Average monthly gain per employee (Lei/person) determined using salary like expenses (Ln.147/Ln.149)/12*1000	150	7.334	7.682	7.682	8.256	x	x	x	9.368	113,47	112,57		
	b)	Average monthly gain per employee (Lei/person) determined using salary like expenses, as per OG 26/2013 [(Ln.147 - ln.92* - ln.97)/Ln.149]/12*1000	151	7.017	7.355	7.355	7.905	x	x	x	8.962	113,38	112,65		
	c)	Average monthly gain per employee (Lei/person) determined using salary like expenses, recalculated as per OG 26/2013 and the annual state budget law	152	5.958	7.355	7.355	7.905	x	x	x	8.962	113,38	132,67		
7	a)	Labour productivity in value units per total average personnel (thousand Lei/person) (Ln.2/Ln.149)	153	1.295	1.271	1.271	1.183	x	x	x	1.288	108,89	91,35		
	b)	Labour productivity in value units per total average personnel recalculated as per the annual state budget law	154				1.167	x	x	x	1.288	110,32	n/a		
	c)	Labour productivity in physical units per total average personnel (quantity of finished products/person) W=QPF/Ln.149	155					x	x	x					

			INDICATORS	Ln. no.	Achieved in 2018	Provisions of 2019			Proposals for 2020				%	%
						Approved		Estimated	of which:					
						acc to AGA Decision 14/2019	acc. to Directorate approval		Quarter I	Cumulated Quarter II	Cumulated Quarter III	Year	7=6/5	8=5/3a
0	1	2	3	3a	4	4a	5	6a	6b	6c	6	7	8	
	c1)	Calculation items of labour productivity in physical units, of which	156											
		- quantity of finished products (QPF)	157					x	x	x				
		- average price (p)	158					x	x	x				
		- value = QPF x p	159					x	x	x				
		- share in total operational revenues = Ln. 157/Ln. 2	160					x	x	x				
8		Outstanding payments	161	79	74	74	0	0	0	0	0	n/a	0,00	
9		Outstanding liabilities, of which:	162	125.969	122.190	122.190	128.470	124.616	122.123	120.902	118.524	92,26	101,99	
		- from operators with full/majority state capital	163				20.587							
		- from operators with private capital	164				106.835							
		- from the state budget	165											
		- from the local budget	166											
		- from other entities	167				1.048							
10		Credits to finance current activities (balance left to reimburse)	168											
11		Total redistributions/distributions as oer OUG 29/2017 from:	169	66.706			10.356				6.650	64,21	15,52	
		- other reserves	170	0			10.356				6.650	64,21	n/a	
		- retained result	171	66.706			0				0	n/a	0,00	

*) within the limit provided in article 25 para 3 let. b of Law 227/2015 on the Fiscal Code, with later amendments and additions

**) with distinct marks for the amounts not taken into calculation when determining the increase of the gross average monthly gain provided in the annual state budget law

DIRECTORATE,

Chairman,
Catalin NITU

Member,
Andreea-Mihaela MIU

Member,
Bogdan-Ionut GRECIA

Member,
Adrian MOISE

Member,
Corneliu-Bogdan MARCU

Director, UEFA,
Ana-Iuliana DINU

Manager, DBRM,
Cristiana ZIRNOVAN

Head of SB,
Maria TANASE

Achievement degree of total revenues

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Crt No.	INDICATORS	Provisions of 2018		%	Provisions of 2019		%
		Approved	Achieved		Approved	Estimated	
0	1	2	3	4	5	6	7
I.	Total revenues (ln.1+ln.2 *), of which:	2.819.184	2.738.594	97,14	2.775.490	2.407.232	86,73
1	Operational revenues *)	2.811.144	2.721.696	96,82	2.770.707	2.397.509	86,53
2.	Financial revenues	8.040	16.898	210,17	4.783	9.723	203,28

*) total and operational revenues will be diminished with the revenues resulting from the amounts received from state budget

DIRECTORATE,

Chairman,
Catalin NITU

Member,
Andreea-Mihaela MIU

Member,
Bogdan-Ionut GRECIA

Member,
Adrian MOISE

Member,
Corneliu-Bogdan MARCU

Director, UEFA,
Ana-Iuliana DINU

Manager, DBRM,
Cristiana ZIRNOVAN

Head of SB,
Maria TANASE

**The 2020 investment programme and estimations for 2021, 2022,
distributed by financing sources and investment categories *)**

thousand Lei (VAT free)

0	1	INDICATORS	Estimated date of investment completion	2019		Value		
				Approv. rev. A9	Estimated achieved	2020	2021	2022
0	1	2	3	4	5	6	11	12
I		FINANCING SOURCES OF INVESTMENTS), of which:		695.606	694.684	705.285	802.818	649.309
		Estimation of available sources		326.418	326.418	372.828	378.685	184.162
		Sources of connection tariff		19.966	19.966	17.129	14.183	13.883
		One's own sources, of which:		342.820	344.911	314.829	326.268	331.121
		- amortisement		279.290	245.540	232.629	243.428	248.281
	1	- profit distribution (as per approved 2017 BVC)		0				
		- other law-provided distributions (allocation of interconnection capacity)		49.077	69.804	63.200	63.840	63.840
		- other law-provided distributions (exemption from payment of reinvested profit)		14.453	29.567	19.000	19.000	19.000
	2	Allocations from the budget		6.380	0	68	186	6.566
		Bank credits, of which:		0	0	0	35.000	0
	3	- internal					35.000	
		- external						
		Other sources, of which:		22	3.389	431	48.496	113.577
	4	- connection fee		22	3.389	88	0	735
II		- European funds		0	0	343	48.496	112.842
		- grant		0	0	0	0	0
		EXPENSES FOR INVESTMENTS (1+2+3+4+5+6+7+8+9), of which:		368.099	304.727	312.418	604.773	547.437
		INVESTMENT EXPENSES PROPER, BY OBJECTIVES (1+2+3+4+5), of which:		290.178	251.285	263.152	581.199	523.511
		COMPANY's OWN INVESTMENT EXPENSES (1+2+3+4), of which:		283.107	245.059	260.118	580.899	522.690
	1	Further investments (A+B+C):		224.703	210.246	194.605	369.655	283.382
	A)	Further investments (A.a+A.b) for the economic operator's private property goods, of which:		0	0	0	0	0
	A.a	Further major investments						
	A.b	Other further investments in the transmission branches (TBs) and the executive team						
	B)	Further investments (B.a+B.b) for goods in the state public domain, of which:		224.703	210.246	194.605	369.655	283.382
	B.a	Further major investments, of which:		212.492	199.958	192.343	365.454	282.832
	1.1	Increasing the safety degree of installations from the 400/220/110/10 kV substation Bucharest South (Lot I + II), of which:		156	0	156	0	0
	1.1.2	Connecting the 63 MVA transformer T2 and implementing it in the existing SCADA of the 110 kV and 10 kV substations Bucharest South	2019	156	0	156	0	0
	1.2	Refurbishment of the 400/110/20 kV substation Tulcea Vest - technological part	2015	76	76	0	0	0
	1.3	The 400 kV interconnection OHL Resita (Romania) - Pancevo (Serbia)	2018	27	26	10	0	0
	1.4	Modernising the control-protection system and the 20 kV station of the 220/110/20 kV substation Vetis	2016	0	0	245	0	0
	1.5	Refurbishing the 400/220/110/20 kV substation Bradu	2017, 2018	741	740	5.000	470	0
	1.6	Refurbishing the 220/110/20 kV substation Campia Turzii	2017	74	3	1.287	0	0
	1.7	Extending the 400 kV substation Cernavoda (stage I + II)	2015, 2023	749	739	5.447	4.694	210
	1.8	Converting the Portile de Fier (Iron Gates) - Resita - Timisoara - Sacalaz - Arad axis to 400 kV - Stage I, of which:		36.073	36.004	5.560	22.420	36.420
		The 400 kV simple circuit OHL Portile de Fier - (Anina) - Resita	2024	36.073	36.004	5.350	16.410	16.410
		The 400/220/110 kV substation Resita	2024	0	0	210	6.010	20.010
		Extending the 400 kV substation Portile de Fier	2016	0	0			
	1.9	Integrated security systems for substations and branch offices, DEN and DET-s - Integrated security system of electric substations, stage IV	2022	25	1	1.998	0	0
	1.10	Upgrading the 220/110 kV substation Tihau - primary equipment	2017	300	195	124	0	0
	1.11	Upgrading the 400/110/10 kV electric substation Cluj Est	2018	0	0	450	0	0
		Replacing autotransformers (AT) and transformers in electric substations, of which:		4.829	4.523	18.323	14.602	4.975
		Stage 2 Lot I - AT-s	2016 - 2018	558	558	1.151	0	0
	1.12	Stage 2 Lot II - Transformers	2016 - 2018	179	179	0	0	0
		Stage 2, step 2 Lot I - AT-s	2019 - 2022	581	278	15.523	14.595	4.974
		Stage 2, step 2 Lot II - Transformers	2019 - 2022	3.511	3.508	1.650	0	0
		Stage 3				0	7	1
	1.13	Upgrading the command-control-protection system of the 220/110 /20 kV substation Sardanesti	2018	0	0	545	0	0
	1.14	Upgrading the 110 kV and 20 kV electric substation Suceava	2017, 2018	0	0	1.132	0	0
	1.15	Connecting the 400 kV OHL Isaccea - Varna and the 400 kV OHL Isaccea - Dobrudja in the 400 kV substation Medgidia Sud (stage I + II), of which:		23.565	21.688	17.648	30.496	16.000
		Stage I - Extending the 400 kV substation Medgidia	2022	22.000	21.378	9.600	12.200	0

		INDICATORS	Estimated date of investment completion	2019		Value		
				Approv. rev. A9	Estimated achieved	2020	2021	2022
0	1	2	3	4	5	6	11	12
		<i>Stage II - the 400 kV double circuit OHL, connections into substation Medgidia Sud</i>	2022	1.565	310	8.048	18.296	16.000
	1.16	Refurbishing the 400/110/20 kV substation Domnesti	2021	26.117	26.028	23.774	20.000	0
	1.17	Refurbishing the 220/110 kV substation Turnu Severin Est	2019	15.893	15.576	0	2.130	0
	1.18	Refurbishing the 400 kV substation Isaccea (stage I + II)	2019, 2025	6.163	6.031	267	117	9.020
	1.19	Upgrading the 220/110/20 kV electric substation Arefu	-	7.377	7.344	170	510	1.010
	1.20	Upgrading the 220/110 kV electric substation Raureni	-	5.213	5.189	110	1.010	1.000
II	1.21	Upgrading the 220/110 kV substation Dumbrava	-	5.327	5.327	201	2.178	8.307
	1.22	Upgrading the 110 and 400(220) kV installations of substation Focsani Vest	2021	8.159	7.999	6.617	6.522	0
	1.23	Upgrading the 110 kV substtions Bacau Sud & Roman Nord of the 400 kV axis Moldova	2022	10.124	10.124	6.031	10.075	11.817
	1.24	Refurbishing the 220/110/20 kV substation Ungheni	2022	7.998	7.567	6.050	24.999	4.000
	1.25	Upgrading the 400 (220)/110/20 kV substation Munteni	2023	3.663	3.663	4.023	12.100	11.306
	1.26	Refurbishing the 400/110/20 kV substation Smardan	2025	3.838	3.838	10.150	24.070	15.720
	1.27	Refurbishing the 220/110 kV substation Craiova Nord	2021	4.820	4.603	10.033	24.770	0
	1.28	Refurbishing the 220/110 kV substation Hasdat	2021	6.381	6.204	20.005	22.986	0
	1.29	Refurbishing the 110 kV substation Timisoara and converting the Portile de Fier - Anina - Resita - Timisoara - Sacalaz - Arad axis to 400 kV, stage II: 400 kV subst. Timisoara	2023	4.200	4.091	3.010	6.010	8.010
	1.30	Refurbishing the 220/110/ kV substation Iaz	2022	1.224	1.215	5.510	41.353	6.510
	1.31	Installing the 250 MVA transformer T3 in the 400/110 kV substation Sibiu Sud	2021	780	779	14.205	0	0
	1.32	Refurbishing the 110 kV substation Medgidia Sud	2022	4.981	4.643	5.541	20.640	18.095
	1.33	Replacing the 400/400/160MVA 400/231/22kV AT 3, ATUS SF, in the 400/220 kV substation Portile de Fier	2021	1.630	1.613	11.956	0	1
	1.34	The 400 kV substation Stalpu and upgrading the 110 kV and MV bays in the electric substation Stalpu (design included)	2023	13	0	1.149	11.686	32.783
	1.35	The 400 kV double circuit OHL Cernavoda - Stalpu and connection in Gura Ialomitei	2023	2.964	2.091	1.897	42.117	83.217
	1.36	Upgrading the 220/110/20 kV substation Vetis - primary equipment	2022	50	33	1.000	5.000	471
	1.37	The 400 kV simple circuit OHL Oradea - Bekescsaba; installing a shunt reactor in the 400 kV substation Oradea Sud; telecommunication and teletransmission equipment for the 400 kV OHL Oradea - Bekescsaba - segment 1 - 42	2022	50	0	3	2.000	680
	1.38	Research-development centre of live work technologies (LW) and fast intervention in SEN - stage I	2020	3.024	2.775	10	0	0
	1.39	Installing the 400 MVA, 400/231/22 kV AT2 and related bays in substation Iernut and upgrading the command control system of the 400/220/110/6 kV substation Iernut	2022	332	219	1.000	12.500	13.278
	1.40	Refurbishing the 220 kV substation Otetarie Hunedoara	2020	6.345	6.345	355	0	0
	1.41	Replacing the components of the EMS SCADA AREVA system	2020	9.211	2.666	1.350	0	0
	B.b	<i>Other further investments in the TBs and executive team, of which:</i>		12.211	10.288	2.262	4.201	550
	1.42	Replacing autotransformers and transformers in electric substation (stage 3): AT Suceava, AT2 FAI and AT 1 Dumbrava (design)	2022	0	0	0	88	0
	1.43	Remaking the concreted platforms for access to the administrative offices of CE Bacau in substation Gutinas	2018	0	0	0	0	0
	1.44	Building the framing type roof and remaking the corrosive protections from relay cabinets of the 110 kV substation Gutinas	2018	0	0	0	0	0
	1.45	Water installation work in substation Suceava	2018			0	2	0
	1.46	Consolidating the foundation of terminal 61 of the 220(400) kV OHL Brazi Vest -Teleajana	2019	295	0	75	507	0
	1.47	Replacing tower 826 of the 400 kV OHL Urechesi Domnesti	2019	350	345			
	1.48	Hydrocarbon separators (oil) for the concreted platform, the 250 MVA 400/110 kV transformer 1, the 250 MVA 400/110 kV T2 in the 400/110 kV substation Constanta Nord	2019	236	180			
	1.49	Hydrocarbon separators (oil) for the concreted platforms of substation Medgidia Sud	2019	363	363			
	1.50	Hydrocarbon separators (oil) for the concreted platforms of substation Lacu Sarat	2019	244	206			
II	1.51	Modernising the teleprotection, telecommunication system in substation Cernavoda	2019	2.375	1.572			
	1.52	Installing septic tank in the 220/110 kV substation Barbosi	2019	56	0			
	1.53	Thermal rehabilitation of Annex building, control block of substation Isaccea	2019	248	181			
	1.54	Modernising the teleprotection, telecommunication system in substation Cernavoda				500	0	0
	1.55	Thermal rehabilitation of Annex building, control block of substation Isaccea				77	1	1
	1.56	Building the teleprotection system of the 220 kV OHL Targu-Jiu Nord - Urechesi and the 400 kV OHL Urechesi - Tantareni	2019	1.237	1.204			
	1.57	Building optical fibre communication between substation Pitesti Sud and the Remote Control and Installation Supervision Centre of TB Pitesti	2020	540	6	540	0	0
	1.58	Connecting the drainage installation of the 220/110 kV substation Gradiste to the town's network	2022			200	90	10
	1.59	Replacing the 16 MVA transformer in substation Pitesti Sud	2021			100	2.800	0
	1.60	Replacing the 220 V accumulator battery no. 2, dc auxiliary services in the 220/110 kV substation Gradiste	2020			160	0	0
	1.61	Replacing 220 V dc accum. battery in the 220 V substation Pitesti Sud	2019	160	160			
	1.62	Modernising the building of the 220/110 kV substation Stuparei (design)	-			10	0	0
	1.63	Building the electricity metering systems and electricity quality monitoring in the 220/110/20 kV substation Pitesti Sud	2019	4	0			
	1.64	Building the electricity metering systems and electricity quality monitoring in the 220/110 kV substation Stuparei	2019	8	0			
	1.65	Replacing the 220 / 110 kV AT2 in substation Gheorgheni	2019	6.088	6.069			
	1.66	Modernising the office building, block B of CE Brasov	2022	0	0	0	400	441

		INDICATORS	Estimated date of investment completion	2019		Value		
				Approv. rev. A9	Estimated achieved	2020	2021	2022
0	1	2	3	4	5	6	11	12
	1.67	Arranging the office spaces in the headquarters of TB Sibiu	2021	0	0	0	178	0
	1.68	Upgrading the building of the Mures Operational Centre	2022	5	0	0	135	99
	1.69	Replacing the Diesel generating sets nos. 1 & 2 in the 400/110 kV substation Darste	2019	2	2			
	1.70	Upgrading the building of DET Timisoara	2020			600	0	0
	C)	Further investments (C.a+C.b) for goods in the state private domain, of which:		0	0	0	0	0
	C.a	Further major investments						
	C.b	Other further investments in the TBs and the executive team						
	2	New investments (D+E+F):		2.446	1.280	3.030	53.724	39.585
	D)	New investments (D.a+D.b) for goods in the economic operator's private property, of which:		0	0	0	0	0
	D.a	New major investments						
	D.b	Other new investments in the TBs and the executive team						
	E)	New investments (E.a+E.b) for goods in the state public domain, of which:		1.493	1.182	1.624	53.033	39.585
	E.a	New major investments, of which:		1.493	1.182	1.624	53.033	39.585
	2.1	The 220 kV double circuit OHL Ostrovu Mare - RET	2023	758	758	50	24.367	14.455
	2.2	The 220 kV substation Ostrovu Mare	2022	92	92	50	24.486	19.934
	2.3	The 400 kV OHL Gadalini - Suceava	2028	27	21	802	32	1.088
	2.4	The 400 kV OHL Suceava - Balti for the project segment on Romanian territory	-	40	0	39	29	346
	2.5	The 400 kV double circuit OHL Gutinas - Smardan	2024	429	218	381	1.002	1.762
	2.6	The 400 kV double circuit (1ce) OHL Constanta Nord - Medgidia Sud (design included)	2024	97	92	3	191	1
	2.7	Research development centre for live work technologies (LW) and fast intervention in SEN - stage II	2022	50	1	300	2.927	2.000
	E.b	Other new investments in the TBs and the executive team		0	0	0	0	0
	F)	New investments (F.a+F.b) for goods in the state private domain, of which:		953	98	1.406	692	0
	F.a	New major investments		1	0	486	692	0
	2.8	Power Quality Monitoring System, PQMS (SF, PT, CS) (design included)	2021	1	0	486	692	0
	F.b	Other new investments in the TBs and the executive team, of which:		952	98	920	0	0
	2.9	Building the equipment room of SCADA in substation FAI		32	32			
	2.10	Consolidating the poles of the 381 - 390 panel of the 400 kV OHL Bradu - Brasov	2020	920	66	920	0	0
	3	Investments made to existent tangible assets (modernisations) (G+H+I):		9.691	2.820	12.853	132.345	164.358
	G)	Modernisations (G.a+G.b) for goods in the economic operator's private property, of which:		0	0	0	0	0
	G.a	New major upgrades						
	G.b	Other modernisations in the TBs and the executive team						
	H)	Modernisation (H.a+H.b) for goods in the state public domain, of which:		9.691	2.820	12.853	132.345	164.358
	H.a	New major upgrades, of which:		2.864	524	2.606	103.437	141.154
	3.1	Extending the 400 kV substation Gura Ialomitei with two bays: the 400 kV OHL Cernavoda 2 3	2021	65	1	565	8.705	12
	3.2	Converting the 220 kV OHL Brazi Vest - Teleajen - Stalpu to 400 kV, including procurement of 400 MVA 400/220/20 kV AT and extending the related 400 kV & 220 kV stations in the 400/220/110 kV substation Brazi Vest	2024	115	95	515	18.189	14.697
	3.3	Refurbishing the 220/110 kV substation Filesti	2025	292	0	11	2.727	4.965
	3.4	Refurbishing the 220/110/MV kV substation Bara Mare	2025	0	0	150	2.010	20.010
	3.5	Converting the Portile de Fier-Resita-Timisoara-Sacalaz-Arad axis to 400 kV, stage II - the 400 kV double circuit OHL Resita-Timisoara-Sacalaz (design included)	2025	389	338	190	15.010	30.010
	3.6	Refurbishment of the 400/110 kV transformer substation Pelicanu	2025			100	27.404	38.476
	3.7	Increasing the transmission capacity of the 220 kV OHL Stejaru-Gheorgheni-Fantanele (design included)	2024	206	9	322	5.001	7.805
	3.8	Electricity data metering and management system on the wholesale market (design included)	2024	0	0	100	11.975	11.975
	3.9	Upgrading the 220/110 kV substation Calafat (design included)	2025	207	0	206	10	1.000
	3.10	Modernising the electricity supply to UNO-DEN headquarters	2022			100	6.000	3.651
	3.11	Upgrading the 220 kV, 110 kV command-control-protection-metering system in the 220/110/20 kV substation and refurbishing MV and dc & ac auxiliary services in the 220/110/20 kV substation Ghizdaru (design included)	2025	80	80	53	0	40
	3.12	Operational offices of DET Craiova	2020	1.495	1	279	0	0
	3.13	Pilot project - Refurbishing the 220/110/20 kV substation Alba Iulia as digital substation (design included)	-	10	0	0	3.005	2.314
	3.14	Upgrading the 220/110/20 kV substation Fantanele (design)	-			0	100	0
	3.15	Upgrading the control, protection and automation system of the 400/220/110/20 kV substation Sibiu Sud (design)	-			0	100	0
	3.16	Refurbishing the 110 kV substation Arad and converting the Portile de Fier - Anina - Resita - Timisoara - Sacalaz - Arad axis to 400 kV, the 400 kV substation Arad (stage III) (design)	2027			10	100	100

		INDICATORS	Estimated date of investment completion	2019		Value		
				Approv. rev. A9	Estimated achieved	2020	2021	2022
0	1	2	3	4	5	6	11	12
	3.17	Refurbishing the 110 kV substation Sacalaz and converting the Portile de Fier - Anina - Resita - Timisoara - Sacalaz - Arad axis to 400 kV, the 400 kV substation Sacalaz (stage III) (<i>design</i>)	2027	5	0	5	100	100
	3.18	Developing the IT & C capabilities of CNTEE Transelectrica SA – Infrastructure, Processes, Competences (<i>design</i>)	-			0	3.000	6.000
	H.b	Other new modernisations in the TBs and the executive team, of which:		6.828	2.296	10.247	28.908	23.204
	3.19	Remaking the road of substation Focsani Vest in the access area (<i>design included</i>)	2021	0	0	0	77	0
	3.20	Building a dischargeable basin for domestic water in the transformer substation FAI	2019	49	49			
	3.21	Demolishing dismantled storehouses and building a hall with platform, rolling bridge and hydrocarbon separator for equipment storage, substation Suceava (<i>design included</i>)	2021	11	11	280	654	0
	3.22	Water installation in substation Suceava	2019	4	3			
	3.23	Provisional work to the 110 kV OHL in order to by-pass the transformer substation FAI to comply with the regime terms when taking the 110 kV bays out of operation	2021			134	197	2
	3.24	Off-grid photo-voltaic system, substation Gutinas	2021			689	457	0
II	3.25	Smart Grid pilot project, building a Smart-grid solution to use renewable energy and storage to provide back-up supply of auxiliary services	2022	68	0	68	1.000	2.445
	3.26	Pilot project: Measures to protect birds found within protected natural areas, requested in the environmental permit of TB Bucharest (<i>design</i>)	-	25	0	25	0	0
	3.27	Replacing the indoor heating and air conditioning installation of the administrative building, headquarters of TB Bucharest (<i>design</i>)	-	50	0	50	0	0
	3.28	Providing optical fibre communication between the 400/110 kV substation Pelicanu and the 110 kV substation Silcotub Calarasi of Co. Energy Network SRL (<i>design included</i>)	2021	56	43	50	563	0
	3.29	Heating installation of control building, substation Turnu Magurele (<i>design</i>)	-	34	0	34	0	0
	3.30	Increasing the safe supply of consumers in the north-eastern area of Bucharest City connected in the 220/110/10 kV substation Fundeni (<i>design</i>)	-	100	0	38	197	100
	3.31	Upgrade in order to diminish the galloping effects of the 220 kV OHL Bucharest Sud – Ghizdaru 1+2 and of the 220 kV OHL, Mostistea bypass (<i>design</i>)	-	0	0	1	0	0
	3.32	Upgrade with a view to diminish the galloping effects of the 400 kV OHL in Baragan – Fetesti area; diminishing the galloping effects of the 400 kV OHL Bucharest Sud – Gura Ialomitei and the 400 kV OHL Cernavoda – Gura Ialomitei (circuit 2) (<i>design included</i>)	2022	11	0	50	2.106	2.000
	3.33	Upgrading the command control protection system in the 220/110/20 kV substation Targoviste (<i>design</i>)	-	18	0	18	30	0
	3.34	Increasing the safe supply of consumers in the southern area of Bucharest City connected in the 400/220/110/10 kV substation Bucharest Sud (<i>design</i>)	-	38	0	50	253	38
	3.35	Increasing the transmission capacity of the 400 kV OHL Bucuresti Sud - Pelicanu (8 km segment) (<i>design</i>)	-	21	0	21	36	0
	3.36	Replacing the 6/0.4 kV auxiliary service transformer and related bays in the 220/110 kV substation Baia Mare 3	2021	10	0	4	180	2
	3.37	Installing a fire limiting installation with nitrogen injection for the 400 kVA reactor of Oradea Sud	2022	10	1	2	390	83
	3.38	Installing an optical fibre protection conductor embedded in the 400 kV OHL Rosiori - Mukacevo				54	0	0
	3.39	Modernising the SCADA in the 400/110/20 kV substation Oradea Sud				36	0	0
	3.40	Hydrocarbon separators (oil) for concreted platforms within substation Isaccea	2020	272	0	247	0	0
	3.41	Hydrocarbon separators (oil) for the concreted platform within substation Tulcea Vest	2020	202	0	181	0	0
	3.42	Thermal rehabilitation of the Intervention Centre building, Constanta Nord	2021	355	1	6	172	0
	3.43	Thermal rehabilitation of buildings within the transformer substation Constanta Nord	2020	692	0	668	0	0
	3.44	Heating installation for CE Tulcea offices (<i>design</i>)	-			4	0	0
	3.45	Heating installation for the 400 kV substation Rahman (<i>design</i>)	-			4	0	0
	3.46	Optimising the operation of the 400 kV OHL Isaccea -Tulcea Vest, 400 kV OHL Gura Ialomitei - Lacu Sarat by installing monitoring systems	2021	465	0	1.272	1.576	0
	3.47	Installing septic tanks in the 400/110 kV substation Constanta Nord	2021	1	0	1	79	0
	3.48	Upgrading the 220 kV OHL Cetate - Calafat by replacing the existent protection conductor with a new one type OPGV	2022	1.000	0	1.236	0	0
	3.49	Modernising the SCCP in the 400 kV substation Tantareni (<i>design</i>)	-	100	0	210	0	0
	3.50	Connecting the process informatics of substations Draganesti Olt, Gradiste, Stuparei and Raureni to the optical fibre network	2019	10	0			
	3.51	Upgrading the hardware and software platforms of the SCADA system of substation Stuparei	2020	5	0	530	0	0
	3.52	Substation Arefu - Modernising the Intervention building	2019	65	60			
	3.53	Connecting the drainage installation of the 220/110 kV substation Gradiste to the town's network	-	190	1			
	3.54	Replacing the 16 MVA transformer in substation Pitesti Sud	-	55	0			
II	3.55	Replacing the 200 MVA AT2 in the 220/110/20 kV substation Gradiste (<i>design</i>)	2020	20	0			
	3.56	Replacing the 250 MVA, 400/110 kV transformer 4 in the 400/110 kV substation Draganesti Olt (<i>design included</i>)	2022	22	22	20	11.500	400
	3.57	Replacing the 220 V accumulator battery no. 2 for dc auxiliary services in the 220/110 kV substation Gradiste	-	160	141			

		INDICATORS	Estimated date of investment completion	2019		Value		
				Approv. rev. A9	Estimated achieved	2020	2021	2022
0	1	2	3	4	5	6	11	12
I	3.58	Collecting rainwater that passes through the oil separators of the 400/220/110/20 kV substation Bradu <i>(design included)</i>	-	25	0	16	58	0
	3.59	Collecting rainwater that passes through the oil separators of the 220/110/20 kV substation Pitesti Sud <i>(design included)</i>	-	23	0	10	50	0
	3.60	Increasing operational safety in the Arges - Valcea network area; building the 400 kV substation Arefu and installing a 400 MVA, 400/220 kV AT <i>(design included)</i>	2023	400	229	127	10	10
	3.61	Replacing the 220 V dc accumulator battery no. 2 of the 220/110 kV substation Stuparei	2021			0	160	0
	3.62	Upgrading the building of substation Sibiu Sud <i>(design included)</i>	2022	0	0	5	300	1.609
	3.63	Integrated Security System, Training Centre Paltinis <i>(design included)</i>	2021	129	0	0	129	0
	3.64	Thermal rehabilitation, office building of TB Sibiu	2021	0	0	100	705	0
	3.65	Access road within substation Fantanele from DJ (County Road) 134	2021	20	18	200	1.060	0
	3.66	Fence replacement, access regulation in the 400/110 kV substation Brasov <i>(design)</i>	-	0	0			
	3.67	Fencing the storage concreted platform of substation Fantanele	2019	22	22			
	3.68	Providing safe supply of the 220 V dc auxiliary services of substation Fantanele by replacing accumulator batteries and resizing accumulator battery no. 2	2020	300	300	71	0	0
	3.69	Upgrading the communication & IT network of TB Sibiu buildings <i>(design)</i>	-			5	0	0
	3.70	Installing the shunt reactor in the 400 kV substation Sibiu Sud <i>(design included)</i>	2021	75	1	515	3.188	0
	3.71	Building a communication path between substation Resita and CTSI offices - TB Timisoara	2021	20	17	50	1.000	0
	3.72	Modernising the building of DET Timisoara	2019	1.000	927			
	3.73	Modernising the Fratelia storehouse - TB Timisoara	2021	10	0	30	850	0
	3.74	Arranging the relocation and modernisation space CTSI at ground floor of industrial building no. 2, TB Timisoara	2020	100	89	720	0	0
	3.75	Converting the Portile de Fier - Anina - Resita - Timisoara - Sacalaz - Arad axis to 400 kV; the 400 kV OHL Timisoara - Arad (stage III) <i>(design)</i>	-	340	322	150	0	0
	3.76	Upgrading the metering instrumentation building Valiug <i>(design)</i>	-	65	34	30	65	0
	3.77	Upgrading the road access to the 400/220/110 kV substation Resita located in the area of DN 58 Caransebes - Resita, km 33+400 left	2019	8	7			
II	3.78	Replacing the shunt reactor, substation Arad	2020	40	0	1.419	0	0
	3.79	Replacing the 220 V dc accumulator battery no. 1 in the 220/110 kV substation Mintia	2020	50	0	255	0	0
	3.80	Upgrading the industrial building no. 1, TB Timisoara <i>(design)</i>	-			0	100	1.500
	3.81	Upgrading the command control protection system in the 220 kV substation Paroseni <i>(design)</i>	-			5	100	10
	3.82	Upgrading the command control protection system in the 220/110 kV substation Pestis <i>(design)</i>	-			0	100	10
	3.83	Upgrading the command-control-protection system and CTSI integration of substation Draganeshti Olt	2023	12	0	0	15	1.000
	3.84	Upgrading the command-control-protection system and CTSI integration of substation Gradiste	2022	15	0	60	1.005	13.995
	3.85	Installing two up-to-date systems compensating reactive energy in the 400/220/110/20 kV substations Sibiu Sud and the 400/220/110/20 kV substations Bradu <i>(design included)</i>	-			440	328	0
	3.86	Implementing physical security measures in the areas where classified information is managed <i>(design included)</i>	2021	57	0	57	218	0
	I)	Upgrades (I.a+I.b) for goods in the state private domain, of which:		0	0	0	0	0
	I.a	New major upgrades						
	I.b	Other new modernisations in the TBs and the executive team						
	4	Endowments and other procurements of tangible assets (J+K+L):		46.267	30.712	49.629	25.175	35.364
	J)	Endowments and other procurements of tangible assets (J.a) for goods in the economic operator's private property		0	0	0	0	0
	J.a	Independent endowments						
	K)	Endowments and other procurements of tangible assets (K.a+K.b) for goods in the state public domain		6.766	3.774	2.187	528	10
	K.a	Procurements of buidlings, land included, of which:		258	219	15	5	5
	4.1	Land acquisition for the 400 kV OHL Oradea - Bekescsaba		258	219	15	5	5
II	K.b	Independent endowments						
	K.c	Drilling, land mapping, photogrammetry, seismologic determinations, consulting and other investment expenses not found with other investment categories		6.508	3.555	2.172	523	5
	L)	Endowments and other procurements of tangible assets (L.a) for goods in the state private domain, of which:		39.500	26.938	47.442	24.648	35.354
	L.a	Independent endowments, of which:		39.500	26.938	47.442	24.648	35.354
	5	Investment expenses financed from the connection tariff		7.072	6.226	3.034	300	821
	6	Reimbursements of instalments under investment credits, of which:		52.421	52.210	24.784	23.574	23.926
		- internal		19.940	19.886			
		- external		32.481	32.324	24.784	23.574	23.926

		INDICATORS	Estimated date of investment completion	2019		Value		
				Approv. rev. A9	Estimated achieved	2020	2021	2022
0	1	2	3	4	5	6	11	12
	7	Adhesion to JAO shareholders		1.500	1.232			
	8	Increasing the share capital of SMART SA		24.000	0	24.000		
	9	Adhesion to the RSC SEE shareholders				482		

*) Investment categories were divided according to Law 500/2002 of public finance, article 46; When elaborating annex 4 to the 2020 BVC one took into account the reference year „n” is 2020. Since investment classification into „further” and „new” investments, according to their progress stage, was changed for PAI 2019 compared to PAI 2020, the total values by expense subcategories are changed accordingly for PAI 2019.

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MARCU**

**Member,
Bogdan - Ionut
GRECIA**

**Director, UEFA,
Ana Iuliana DINU**

**Director, DI
Florentina RADUCANU**

**Manager, DSFTM,
Florin STANCIU**

**Manager, DMPIAFE - DI,
Silvia DAMIAN**

Measures to improve the gross result and reduce outstanding payments

No.	Measures	Deadline	thousand Lei							
			2019		2020		2021		2022	
			Estimated / Achieved		Influences (+/-)		Influences (+/-)		Influences (+/-)	
			Gross result (+/-)	Outstand. payments	Gross result	Outstand. payments	Gross result	Outstand. paym	Gross result	Outstand. payments
0	1	2	3	4	5	6	7	8	9	10
Pt. I	Measures to improve the gross result and reduce outstanding payments									
1	Measure 1: Increasing operational revenues on the electricity market	2020	X	X	26.685		25.654		28.964	
2	Measure 2: Increasing revenues from other provisions	2020	X	X	2.939				173	
3	Measure 3: Increasing operational revenues	2020			988					
4	Measure 4: Increasing financial revenues	2021							336	
5	Measure 5: Increasing revenues from non-profit activities	2020			379.566		18.572			
6	Measure 6: Diminishing financial expenses	2020			3.994		456			
7	Measure 7: Diminishing inventory expenses (consumables, materials like inventory items)	2021					3.387			
8	Measure 8: Diminishing expenses for electricity transmission grid maintenance, integrated security and installation supervision systems (data-voice security systems included), IT&C systems (IT&C equipment of electric substations, territorial dispatchers etc.), of administrative buildings and firefighting equipment	2020			0		3.887		2.630	
9	Measure 9: Diminishing expenses with other services provided by third parties	2022							4.512	
10	Measure 10: Diminishing expenses of taxes and charges (influence of ANRE Order 1/2020)	2020			30.567					
11	Measure 11: Diminishing other operational expenses						8.400			
	TOTAL Point I		X	X	444.739	0	60.356	0	36.615	0
Pt. II	Causes diminishing the effect of measures provided in Pt. I									
1	Cause 1: Diminishing other operational revenues	2021	X	X			-1.391		-522	
2	Cause 2: Diminishing revenues from other provisions	2021					-900			
3	Cause 3: Diminishing financial revenues	2020			-1.597		-4.034			
4	Cause 4: Diminishing revenues from non-profit activities	2022							-16.404	
5	Cause 5: Higher operational expenses on the electricity market	2020			-11.597		-23.179		-1.588	
6	Cause 6: Higher inventory expenses (consumables, materials like inventory items)	2020			-11.553				-511	
7	Cause 7: Higher expenses for rents and insurance premiums	2020			-796		-142		-167	
8	Cause 8: Higher expenses for electricity transmission grid maintenance, integrated security and installation supervision systems (data-voice security systems included), IT&C systems (IT&C equipment of electric substations, territorial dispatchers etc.), of administrative buildings and firefighting equipment	2020			-136					
9	Cause 9: Increase in other services provided by third parties (installations security and guard, studies and research, rating agency expenses, symposiums and conferences, telecommunication expenses, interconnection responsibilities generate expenses to make equipment compatible in order to operate and the implementation stage of projects developed for ENTSO-E platforms etc.)	2020			-24.291		-23.812			
10	Cause 10: Higher personnel expenses	2020			-50.519		-46.722		-18.005	
11	Cause 11: Higher tax and charge expenses	2021					-432		-148	

No.	Measures	Deadline	2019		2020		2021		2022	
			Estimated / Achieved		Influences (+/-)		Influences (+/-)		Influences (+/-)	
			Gross result (+/-)	Outstand. payments	Gross result	Outstand. payments	Gross result	Outstand. paym	Gross result	Outstand. payments
0	1	2	3	4	5	6	7	8	9	10
12	Cause 12: Greater chapter of other operational expenses	2020			-18.671				-14.192	
13	Cause 13: Higher expenses from non-profit activities	2020			-340.590		-18.827			
14	Cause 14: Higher financial expenses	2022							-6.531	
	TOTAL Point II		X	X	-459.750	0	-119.439	0	-58.068	0
Pt. III	TOTAL GENERAL Point I + Point II		119.474	0	-15.011	0	-59.083	0	-21.453	0

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Head of SB,
Maria TANASE