



SOCIETATEA OPERATORUL PIETEI DE ENERGIE ELECTRICA „OPCOM” S.A.

SITUATII FINANCIARE ANUALE

- 2003 -

Bilant

	31.dec.02	31.dec.03
ACTIVE		
Imobilizări necorporale	397,369	275,620
Investiții în curs		
Total imobilizări necorporale	397,369	275,620
Terenuri, clădiri și echipamente	443,936	1,050,880
Investiții în curs		
Alte imobilizări corporale	887,266	53,804
Total imobilizări corporale	1,331,202	1,104,684
Imobilizări financiare	85,389	85,175
Stocuri	22,285	16,642
Creanțe	2,348,804	2,316,864
Disponibilități	15,843	156,517
Active circulante	2,386,932	2,490,023
Alte active curente	115,570	67,540
Total Active	4,316,462	4,023,042
PASIVE		
Împrumuturi	423,199	500,000
Furnizori și alte datorii	1,710,660	1,398,411
Total Datorii	2,133,859	1,898,411
Alte datorii		
Capital social	120,350	2,098,120
Rezerve, alte cap.proprii	1,936,938	26,511
Profit nerepartizat/ Pierdere	125,315	
Capitaluri proprii	2,182,603	2,124,631
Total Pasive	4,316,462	4,023,042
Răta de schimb : LEI/ EUR	3.4919	4.1117

Balance sheet

	31.dec.02	31.dec.03
ASSETS		
Intangible assets	113,797	67,033
Investment in process		
Total intangible assets	113,797	67,033
Property, Plant, Equipment	127,133	255,583
Investment in process		
Other Fixed Assets	254,093	13,086
Total fixed assets	381,226	268,668
Financial Investments	24,453	20,715
Inventories	6,382	4,047
Accounts receivable	672,644	563,481
Cash	4,537	38,066
Current Assets	683,563	605,595
Other current	33,097	16,426
Total Assets	1,236,136	978,438
LIABILITIES & STOCKHOLDERS EQUITY		
Financial Debt	121,194	121,604
Accounts Payable, others	489,894	340,105
Total Liabilities	611,088	461,710
Other debt		
Stockholders' Equity	34,465	510,280
Reserves, others	554,695	6,448
Undistributed profit/losses	35,887	
Total Liabilities & Equity	625,047	516,728
Total Pasive	1,236,136	978,438
Average annual exchange rate	3.4919	4.1117

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Contul de profit si pierdere

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	31.dec.02	31.dec.03
Cifra de afaceri	4,600,222	5,406,538
Producția stocată		
Producția de imobilizări		
Total producția exercițiului	4,600,222	5,406,538
Alte venituri din exploatare	13,890	51,229
Total venituri din exploatare	4,614,112	5,457,767
Materii prime și materiale	110,441	220,330
Utilități	59,091	31,363
Alte materiale		
Total cheltuieli materiale	169,532	251,693
Servicii terți	1,277,183	1,205,403
Impozite și taxe	33,196	1,781
Cheltuieli cu personalul	2,052,204	2,810,133
Alte costuri de exploatare	100,644	318,949
Amortizare	469,050	668,168
Total cheltuieli de exploatare	4,101,809	5,256,127
Profit înainte de impozit și dobânzi	171,513	201,640
Rezultatul exploatării	512,303	201,640
Venituri financiare	1,600	13,333
Cheltuieli financiare	72,186	154,021
Dobânzi		
Rezultatul financiar	-70,586	-140,688
Venituri excepționale	31,602	
Cheltuieli excepționale	340,790	
Rezultat excepțional	-309,188	
TOTAL VENITURI	4,647,314	5,471,100
TOTAL CHELTUIELI	4,514,785	5,410,148
Rezultat brut	132,529	60,952
Impozit pe profit	189,467	113,142
Rezultat net	-56,938	-52,190
Rata de schimb : LEI/ EUR	3.4919	4.1117

Profit and loss account

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	31.dec.02	31.dec.03
Turnover	1,317,398	1,314,915
Own Work Capitalized		
Total output		
Operating revenues	1,317,398	1,314,915
Other Revenues	3,978	12,459
Total operating revenues	1,321,376	1,327,375
Materials	31,628	53,586
Energy	16,922	7,628
Other materials		
Total material costs	48,550	61,214
Services	365,756	293,164
Taxes	9,507	433
Wages	587,704	683,448
Other operational costs	28,822	77,571
Depreciation cost	134,325	162,504
Total Operating Costs	1,174,664	1,278,334
Profit before tax and interests	49,117	49,041
Operational profit	146,712	49,041
Financial Income	458	3,243
Financial Costs	20,672	37,459
Interests		
Net Financial Income	-20,214	-34,217
Extraordinary income	9,050	
Extraordinary Costs	97,594	
Net Extr. Income	-88,544	
TOTAL REVENUES	1,330,884	1,330,618
TOTAL COSTS	1,292,931	1,315,793
Profit before Tax	37,953	14,824
Corporate Tax	54,259	27,517
Profit after Tax	-16,306	-12,693
Average annual exchange rate	3.4919	4.1117

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Situatia fluxurilor nete de
trezorerie

	31.dec.02	31.dec.03
Profit înainte de impozit și dobânzi	512,303	60,952
Amortizare	469,050	668,168
Modificarea capitalului de lucru	-190,121	540,880
Stocuri	-22,285	-16,642
Creanțe	1,038,603	-31,940
Alte datorii curente		
Obligații curente	-1,209,614	637,491
Cheltuieli în avans	3,175	-48,029
Cash Flow Operațional	791,232	1,270,000
Cheltuieli de capital	-691,172	-348,481
Investiții financiare		
Cash Flow din Investiții	-691,172	-348,481
Cash flow din operații (1+2)	100,060	921,519
Cash Flow din Finanțare		
Active financiare		
Credite	371,464	500,000
Rezultat Financiar	-70,586	-140,689
Rezultat Excepțional	-309,188	
Impozit pe profit	-189,467	-113,142
Capital propriu		
Dividende plătite	-741,068	
Alte	854,628	-1,011,171
Total Cash Flow din Finanțare	-84,217	-765,002
Cash Flow Disponibil		
Disponibilități	15,843	156,517
Disponibil la începutul anului	23,225	15,843
Disponibil la sfârșitul anului	15,843	156,517
Rata de schimb : LEI/EUR	3.4919	4.1117

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Cash flow statement

	31.dec.02	31.dec.03
DEBIT	146,712	14,824
Depreciation cost	134,325	162,504
Change in Working Capital	-54,446	131,547
Inventories	-6,382	-4,047
Receivable	297,432	-7,768
Others current		
Payable	-346,406	155,043
Prepaid expenses	909	-11,681
Operational Cash Flow	226,591	308,875
Capital Expenditure in PPE & intangible	-197,936	-84,754
Capital Expenditure in financial investment		
Cash Flow from Investments	-197,936	-84,754
Cash flow from operations (1+2)	28,655	224,121
Cash Flow from Financing		
Financial assets		
Loans	106,379	121,604
Net Fin. Expenses	-20,214	-34,217
Net Extr. Income/(Expenses)	-88,544	
Corporate Tax	-54,259	-27,517
Equity		
Dividends paid	-212,225	
Others	244,746	-245,925
Total Cash Flow from Financing	-24,118	-186,055
Free Cash Flow		
Cash	4,537	38,066
Initial Balance	6,651	3,853
End Balance	4,537	38,066
Average annual exchange rate: LEI/EUR	3.4919	4.1117

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