



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

SITUATII FINANCIARE ANUALE

- 2008 -

Bilant

	31.dec.07	31.dec.08
ACTIVE		
Imobilizări necorporale	10,417,431	4,522,540
Investiții în curs		
Total imobilizări necorporale	10,417,431	4,522,540
Terenuri, clădiri și echipamente	7,122,376	5,605,536
Investiții în curs		
Alte imobilizări corporale	686,243	601,043
Total imobilizări corporale	7,808,619	6,206,579
Imobilizări financiare	16,163	16,163
Stocuri	597,073	248,169
Creanțe	2,796,178	10,058,399
Disponibilități	1,744,438	4,708,388
Active circulante	5,137,689	15,014,956
Alte active curente	61,335	55,900
Total Active	23,441,237	25,816,138
PASIVE		
Împrumuturi		
Furnizori și alte datorii	1,111,798	8,729,838
Total Datorii	1,111,798	8,729,838
Alte datorii	12,231,159	5,591,891
Capital social	3,547,850	3,547,850
Rezerve, alte cap.proprii	6,550,430	7,946,559
Profit nerepartizat/ Pierdere		
Capitaluri proprii	10,098,280	11,494,409
Total Pasive	23,441,237	25,816,138
Rata de schimb : LEI/ EUR	3.6102	3.9852

Balance sheet

	31.dec.07	31.dec.08
ASSETS		
Intangible assets	2,885,555	1,134,834
Investment in process		
Total intangible assets	2,885,555	1,134,834
Property, Plant, Equipment	1,972,848	1,406,588
Investment in process		
Other Fixed Assets	190,084	150,819
Total fixed assets	2,162,933	1,557,407
Financial Investments	4,477	4,056
Inventories	165,385	62,273
Accounts receivable	774,522	2,523,938
Cash	483,197	1,181,468
Current Assets	1,423,104	3,767,679
Other current	16,989	14,027
Total Assets	6,493,058	6,478,003
LIABILITIES & STOCKHOLDERS EQUITY		
Financial Debt		
Accounts Payable, others	307,960	2,190,565
Total Liabilities	307,960	2,190,565
Other debt	3,387,945	1,403,164
Stockholders' Equity	982,729	890,256
Reserves, others	1,814,423	1,994,018
Undistributed profit/losses		
Total Liabilities & Equity	2,797,153	2,884,274
Total Pasive	6,493,058	6,478,003
Average annual exchange rate	3.6102	3.9852

euro

OPCOM SA

Contul de profit si pierdere

	31.dec.07	31.dec.08
Cifra de afaceri	11,471,346	16,850,011
Producția stocată		
Producția de imobilizări		
Total producția exercițiului	11,471,346	16,850,011
Alte venituri din exploatare	6,721,187	13,183,398
Total venituri din exploatare	18,192,533	30,033,409
Materii prime și materiale	290,988	422,397
Utilități	138,497	158,639
Alte materiale		
Total cheltuieli materiale	429,485	581,036
Servicii terți	1,908,197	10,874,672
Impozite și taxe	48,841	1,565,303
Cheltuieli cu personalul	5,870,548	5,730,937
Alte costuri de exploatare	113,430	252,167
Amortizare	8,788,971	8,970,186
Total cheltuieli de exploatare	17,159,472	27,974,301
Profit înainte de impozit și dobânzi	1,033,061	2,059,108
Rezultatul exploatării	1,033,061	2,059,108
Venituri financiare	13,814	214,198
Cheltuieli financiare	35,638	40,467
Dobânzi		
Rezultatul financiar	-21,824	173,731
Venituri excepționale		
Cheltuieli excepționale		
Rezultat excepțional		
TOTAL VENITURI	18,206,347	30,247,607
TOTAL CHELTUIELI	17,195,110	28,014,768
Rezultat brut	1,011,237	2,232,839
Impozit pe profit	176,250	402,148
Rezultat net	834,987	1,830,691
Rata de schimb : LEI/ EUR	3.6102	3.9852

Profit and loss account

	31.dec.07	31.dec.08
Turnover	3,177,482	4,228,147
Own Work Capitalized		
Total output		
Operating revenues	3,177,482	4,228,147
Other Revenues	1,861,722	3,308,089
Total operating revenues	5,039,204	7,536,236
Materials	80,602	105,991
Energy	38,363	39,807
Other materials		
Total material costs	118,964	145,798
Services	528,557	2,728,764
Taxes	13,529	392,779
Wages	1,626,100	1,438,055
Other operational costs	31,419	63,276
Depreciation cost	2,434,483	2,250,875
Total Operating Costs	4,753,053	7,019,548
Profit before tax and interests	286,151	516,689
Operational profit	286,151	516,689
Financial Income	3,826	53,748
Financial Costs	9,871	10,154
Interests		
Net Financial Income	-6,045	43,594
Extraordinary Income		
Extraordinary Costs		
Net Extr. Income		
TOTAL REVENUES	5,043,030	7,589,985
TOTAL COSTS	4,762,924	7,029,702
Profit before Tax	280,106	560,283
Corporate Tax	48,820	100,910
Profit after Tax	231,286	459,372
Average annual exchange rate	3.6102	3.9852

euro

OPCOM S.A.

Situatia fluxurilor nete de
trezorerie

	31.dec.07	31.dec.08
Profit înainte de impozit și dobânzi	1,033,061	2,059,108
Amortizare	2,110,762	2,291,977
Modificarea capitalului de lucru	-1,077,016	-1,077,016
Stocuri	-597,073	-597,073
Creanțe	448,130	448,130
Alte datorii curente		
Obligații curente	-950,565	-950,565
Cheltuieli în avans	22,492	22,492
Cash Flow Operațional	2,066,807	3,274,069
Cheltuieli de capital	-958,335	-958,335
Investiții financiare		
Cash Flow din Investiții	-958,335	-958,335
Cash flow din operații (1+2)	1,108,472	2,315,734
Cash Flow din Finanțare		
Active financiare	-16,163	-16,163
Credite		
Rezultat Financiar	-21,824	-21,824
Rezultat Excepțional		
Impozit pe profit	-176,250	-176,250
Capital propriu		
Dividende plătite		
Alte	850,203	850,203
Total Cash Flow din Finanțare	635,966	635,966
Cash Flow Disponibil		
Disponibilități	1,744,438	2,951,700
Disponibil la începutul anului	1,501,728	1,744,438
Disponibil la sfârșitul anului	1,744,438	2,951,700
Rata de schimb : LEI/EUR	3.6102	3.9852

lei

Cash flow statement

	31.dec.07	31.dec.08
DEBIT	286,151	516,689
Depreciation cost	584,666	575,122
Change in Working Capital	-298,326	-270,254
Inventories	-165,385	-149,823
Receivable	124,129	112,449
Others current		
Payable	-263,300	-238,524
Prepaid expenses	6,230	5,644
Operational Cash Flow	572,491	821,557
Capital Expenditure in PPE & intangible	-265,452	-240,474
Capital Expenditure in financial investment		
Cash Flow from Investments	-265,452	-240,474
Cash flow from operations (1+2)	307,039	581,084
Cash Flow from Financing		
Financial assets	-4,477	-4,056
Loans	0	0
Net Fin. Expenses	-6,045	-5,476
Net Extr. Income/(Expenses)		
Corporate Tax	-48,820	-44,226
Equity		
Dividends paid		
Others	235,500	213,340
Total Cash Flow from Financing	176,158	159,582
Free Cash Flow		
Cash	483,197	740,665
Initial Balance	415,968	437,729
End Balance	483,197	740,665
Average annual exchange rate: LEI/EUR	3.6102	3.9852

euro